

One man's meat Why US steel users hate import curbs



Ethnic ads Marketing to minorities



Maastricht showdown Will Major win and

what if he doesn't? Guide to tonight's UK vote, Page 6

# FINANCIAL TIMES

**Northern Telecom** sets out massive restructure plan

Northern Telecom has outlined a massive restructuring plan in the hope of correcting deep-seated problems in its world telecommunica-

tions equipment business.

The Canadian company, which announced a second-quarter loss of more than \$1bn, is selling its submarine systems division to Alcatel of France, cutting its workforce by 9 per cent and taking a \$500m writedown on its investment in STC. the UK telecommunications group. Page 11; Nortel sells marine cable arm, Page 27; Lex, Page 10

'Last chance' for peace: International mediators Lord Owen and Thorvald Stoltenberg summoned the leaders of Bosnia's three warring factions to Geneva for what they say will be a final round of peace negotiations. Page 3; In Belgrade, only the mint works, Page 3

Poor results for carriers: Two of the biggest US airlines, USAir and AMR, owner of American Airlines, struggled back into profit in the second quarter of this year after the effects of a prolonged price war and recession, but both companies said their results were disappointing. Page 11

Premier's appeal: UK prime minister John Major will today stake his authority on a last-ditch plea to Conservative Eurosceptics to end the ruling party's year-long civil war over Maastricht by voting against the treaty's social chapter. Page 10; Reports, Page 6; Observer, Page 9

'Crisis' over oil: The Organisation of Petroleum Exporting Countries is facing its worst crisis since 1986 when oil prices collapsed almost overnight, Gholamreza Aqazadeh, the Iranian oil minister, said. Page 10

Marion Merrell Dow: A special \$180m restructuring charge for its US business and falling sales of its leading medicines pushed earnings for the pharmaceuticals group down 85 per cent, to \$29m, for the second quarter. Page 13

Report hits Dinkins' re-election hopes



Dakistan

ABWE

The chances of David Dinkins (left) gaining re-election as mayor of New York this autumn have been hit by a report which strongly criticises his handling of four days of violent disturbances in the city in 1991. The report. drawn up for New York's Democratic governor Mario Cuomo.

blames Mr Dinkins, also a Democrat, for failing to act decisively enough to prevent disturbances from escalating into four days of violent confrontarion between blacks and Jews. Page 3

Compaq Computer's earnings more than tripled in the second quarter as the company gained ground in the personal computer market. The US group also reported record sales for the fourth consecutive quarter. Page 11

Bundesbank target broken: Growth in German money supply has exceeded the target range set by the Bundesbank for the third month in a row, dashing market hopes that the central bank would be able to speed up its phased reduction of interest rates. Page 2

Coca-Cola has struck a \$24.5m deal to produce soft drinks in Vietnam as soon as the US trade embargo is lifted, challenging its rival Pepsi-Cola in what is a fast-developing market. Page 5

Trade move: France is planning to present proposals soon which would give the European Community similar weapons against unfair trade practices to those available to the US. Page 5

Aerospace plea: Britain's aerospace industry could suffer "irreversible damage" without more government support, a committee of MPs said. Page 5; Editorial Comment, Page 9

Steinkühler report: The insider dealing commission of the Frankfurt stock exchange pointedly failed to clear Franz Steinkühler, the former head of IG Metall, Germany's powerful engineering union, of insider dealing in the shares of a Daimler-Benz holding company. Page 2

Hyundai deal: Labour and management at Hyundai Motor reached a tentative wage accord as riot police gathered outside the company's plant ready to suppress a month-long strike. Page

Police shoot eight: At least eight supporters of India's ruling Congress party were killed when police opened fire on violent protesters in Calcutta, capital of the communist-led West Bengal state.

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# Top groups head French sell-off Peres tries

THE FRENCH government yesterday named three of the country's leading industrial and financial groups to spearhead its ambitious privatisation programme.

The planned sale of Elf-Aquitaine, the oil group which is France's largest industrial concern, Rhône-Poulenc, the chemicals group, and Banque Nationale de Paris, could raise more than PFr90bn (\$15.35bn), brokers estimated last night. The first sale is due this autumn. Among the biggest and most solid institutions in the state sector, all three had been expected to figure among the first to be sold off.

The fourth concern named yesterday for sale this autumn was Banque Hervet, a small propertyoriented bank, which expressed surprise at being included in the first wave of the state sell-off. The scale of the share sale,

\$15bn could be raised from sale of Elf-Aquitaine, Rhône-Poulenc and Banque Nationale de Paris

as well as French investors, will depend on market conditions and on whether the state decides to sell its stakes entirely or in tranches. The proceeds will be used to fund public housing and infrastructure to help pull the economy out of recession, as well as to restrain the budget deficit estimated this year at FFr317bn.

The Balladur government has named another 17 companies for sale. But since many of these currently suffer losses - such as Bull, the computer company and Air France, the airline - it has set no time limit on the completion of its programme. Eventually, the conservative government hopes to reduce significantly the size of what is Europe's largest public sector,

PAGE 11 France starts with the cream: First bites at the privatisation menu

Heads of the companies selected yesterday have said that privatisation would not alter their strategies, which bave allowed for partial sales of stateowned shares even under the pre-ceding Socialist government.

"I am the manager of the company, not the owner," said Mr Loik Le Floch Prigent, Elf's president, shortly before yesterday's announcement.

Privatisation will facilitate the raising of the new capital that the heavily indebted French state has been increasingly unable to

Yesterday's announcement is to be followed within two weeks by the naming of a special privatisation committee, which will value the four companies for sale with the help of domestic and international banking advisers.

At the same time, the finance ministry did not exclude the possibility that the government might make changes at the top of the four companies before privatisation.

By naming four companies in three different sectors for early sale, the government has given itself the flexibility to decide in September which it will float off first. It is generally confident about the demand for privatisation shares, following the success of the Balladur bond issue earlier

this month. The bond, which can

be converted into equity of priva tised companies raised FFr110bn. almost three times the target amount

The pricing of the offers will be decided immediately before their floatation. The privatisation bill allows the government to retain a golden share to maintain strategic control over companies involved in sensitive sectors such as energy, defence and high-tech-

nology.

President François Mitterrand named Elf among several companies which required "extreme caution" in putting them into private hands.

The government is also trying to hasten a merger between Renault and Volvo, with the aim of privatising the motor group as quickly as possible.

# to unblock **Mideast** peace talks

SRAEL IS hammering out a new formula to present to the Palestinians to unblock the Middle East peace process, Mr Shimon Peres, foreign minister, said

In an interview in Jerusalem, Mr Peres said the government was moving towards a compro-mise package which would seek to sidestep two thorny issues blocking the 21-month-old peace talks - territorial control over Arab East Jerusalem and legal jurisdiction over settlers in the occupied territories during an interim period of Palestinian self-government.

Mr Peres said among the incentives Israel could offer the Palestinians in return for acceptance of such a package were: greater economic assistance in the occupied territories; a commitment in principle by Israel that the final status of a Palestinian entity will be confederation with Jordan; and the so-called "Gaza first" option - handing over control of the occupied Gaza strip to a Palestinian authority immediately, leaving the status of the occupied

West Bank to later negotiations. The foreign minister said that after 10 rounds of talks both sides had become bogged down by definitions and the problem of convincing their constituencies that they had not given anything

away.
"We are trying to meet the problems and build a package both sides can accept." Mr Peres said. "Let us sign what we agree on now and leave the rest to

Mr Peres said the advantage of the "Gaza first" option was that it avoided the question of control of Arab East Jerusalem and the problem of Jewish set-tlers - many of whom live in the occupied West Bank

The veteran Labour party politician said the idea of a confederation was a good compromise to all sides because it "calmed" Israeli fears of an aggressive independent Palestinian state and "calmed" Palestinian fears because it committed Israel to giving back occupied land. But he said a final accord on a

confederation could not be negotiated now because that would

Continued on Page 10

# which is aimed at international EBRD to drop claims as Attali waives final fee

By Gillian Tett in London and Robert Graham in Rome

THE European Bank for Reconstruction and Development yesterday confirmed it is to drop claims against its former president, Mr Jaques Attali, over his alleged financial mismanagement

The announcement was made as Mr. Guiliano Amate, the former socialist Italian prime minister, became the latest nominee in the vote for the bank's new president. due to start today. According to the terms of Mr

Attali's resignation agreement, Mr Attali has waived his rights to a termination fee, worth more than £147,000 in exchange for a "full and final settlement" over any claims the bank might have in connection with the severely critical audit report submitted by Coopers & Lybrand last week. The bank's board of governors is due to meet in London today to discuss the further implications of the audit report.

Mr Attali's official resignation came as the final deadline was due for nominations for his successor. As intense behind-thescenes negotiations continued. the bank announced the deadline had been extended by a week.

The bank yesterday confirmed that at least three candidates have been put forward. These include Mr Amato, and Mr Leszek Balcerowicz, former Pol-

ish finance minister. Sources within the bank have also suggested Mr Henning Christopherson, currently EC economics commissioner. Mr Jaques de Larosière, governor of the Bank of France, and an unnamed Russian candidate are possible candidates. Mr de Larosière is judged the strongest candidate, apparently supported by the Germans

Although the new president will be elected for a four-year term, there is speculation that he might serve the remaining two years only of Mr Attali's tenure, opening the way for a compromise candidate.

"There is a strong feeling here that the French have a moral right to succeed Mr Attali." a source at the bank yesterday the normal sense. It will be all about negotiations and pressure.' Italy decided to nominate Mr

Amato at the last minute, after high-level consultation with its partners. As Italy already has a deputy-chairmanship through Mr Mario Sarcinelli, a former senior treasury official, election of Mr Amato as president would require a reshuffle of the board. The move suggests Mr Amato's

sudden candidature is a compromise move by Italy to produce a

Continued on Page 10



The rush to replace Japanese prime minister Kiichi Miyazawa. who is expected to resign today, became more confused yesterday as the ailing Mr Michio Watanabe, the foreign minister (above), announced that he would "stake my life" on leading Editorial Comment, Page 9 the party and the country Page 4

# Bankers brush aside fears of threat from derivatives

By Laurie Morse and Tracy Corrigan in London

A GROUP of the world's top bankers yesterday brushed aside alarm that the \$1,000bn deriva-

tives market poses a threat to the international banking system. The Group of Thirty, a Washington-based think-tank chaired by Mr Paul Volcker, former head of the US Federal Reserve, con-

cluded that no new regulations are required, but market participants should implement stricter internal controls. The long-awaited recommendations on the high-tech financial instruments, stand in sharp con-trast to concerns voiced recently by Mr William McDonough, new

chair of the New York Fed, and by warnings last year by his pre-decessor, Mr Gerald Corrigan. might be running out of control. Derivatives are instruments whose value is based on an underlying cash market in stocks, currencies, interest rates or commodities.

The Group of Thirty conceded

Letters .

Easy option or unnecessary risk: the explosive growth of new financial instruments PAGE 14

G30 sets new benchmark for the derivatives industry

the instruments were complicated, but said internal safeguards were adequate for super-Mr Volcker, in a foreword to the report, says: "The critically important contribution of this

study has been to define a set of sound risk management practices for dealers and end users." The G30 report falls into step with recent reviews of derivatives by the Bank of England and the Bank for International Settle-

A Bank of England official said yesterday that the G30 report seemed "in keeping" with its own derivatives report issued in

Many of the study's findings -

FT World Actuaries Foreign Exchanges ...

tives exposures is inadequate, that wider acceptance of multiproduct netting agreements is needed and derivatives accounting practices must be standardised - are not new.

The report avoided making suggestions for additional regulatory oversight, sidestepping comment on the controversial issue of capital adequacy that underlies the unease about derivatives trading.

A very narrow group of firms dominate the derivatives trade according to one survey, eight in dealers do more than 58 per cent of the business - and those dealers were prominently represented in the Group of Thirty study

Sir Dennis Weatherstone, chairman of J.P. Morgan and leader of the G30 study group on derivatives, said that the major problem facing the derivatives industry had been a lack of understanding.

"We have made substantial

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ing Cap Mids

Poland's

debt talks

NEGOTIATIONS between

Poland and its London Com-

collapse

By Anthony Robinson

\$12bn

By David Waller in Frankfurt

GROWTH in German money supply has exceeded the target range set by the Bundesbank for the third month in a row, dashing market hopes that the central bank would be able to speed up its phased reduction of interest rates.

According to provisional figures released yesterday by the Bundesbank, the M3 broad money measure climbed at an annualised, seasonally adjusted rate of 7.1 per cent in

Coming after 6.9 per cent growth in May, yesterday's figure was both a surprise and a disappointment for economists who had optimistically hoped for a lower figure, perhaps within the 4.5-6.5 per cent target range.

The poor figures, reflecting growth in public sector borrowing, led economists to predict that the Bundesbank would not move to cut headline interest rates at next Thursday's meeting of the policy-making council, the last time the council meets again before September.

Talk of another July rate cut was sparked earlier this month by speculative pressure on the French franc and Danish krona in the exchange rate mechanism of the EMS.

But the speculative pres-sures have since abated, shifting the markets' focus back to Germany's domestic monetary goals.

"With M3 running at such a high level it will be difficult for the Bundesbank to justify any further cuts," said Mr Hermann Remsperger, chief economist at the BHF-Bank yesterday. The figures showed that lending to businesses and private individuals rose at a seasonally-adjusted annualised rate of 7.5 per cent in the first half of year.

"The chance of another rate cut is virtually zero now," said Mr Klaus Baader, UBS Phillips & Drew economist in London. A central factor behind the unexpected increase in M3 was a rise in foreign currency assets of the banking sector.

The reason for this puzzled economists, but Ms Alison Cottrell of Midland Global Markets Research in London said it probably reflected the after-effects of previous currency market intervention by the Bund-

Banks said that a further rate cut would encourage growth in Germany, which is mired in recession, but it said the central bank had to move carefully because of stubbornly high inflation and the need to maintain confidence in the

dum added to concerns over

the prospects for the French

franc yesterday, writes Peter

Germany does not ease mone-

tary policy soon France will

have to raise rates to help its

currency, a possibility that had been dismissed until

Higher interest rates would

hit the French government bond market, the recent

strength of which has sup-

ported the currency. If inves-tors begin to sell bonds and

currency the weight of money

leaving the country will be

The French currency ended

FFr3.41.50 against the D-Mark,

just over 1.5 centimes above

However, French govern-

ment bond futures crashed

through a key support level to close more than half a percent-

D-Mark. German bankers are

concerned that if rate cuts

came too rapidly the D-Mark

Provisional inflation figures

Inflation is likely to be 4.3

per cent, up from 4.2 per cent

in June and more than twice

the Bundesbank's long-term target of 2 per cent inflation.

However, the negative

impact of the money supply

figures was offset by a number

of factors, including the Bund-

esbank's money market

The repo rate, the rate at

which the Bundesbank pro-

vides wholesale funds for the

market, fell to 7.15 per cent

yesterday, down from 7.28 per

cent last week. This was better

than traders' expectations of a

for July are expected within

would come under pressure.

its official ERM floor.

age point lower.

the next few days.

operations.

of July.

not "over the hill".

monthly report said that a

brightening of the monetary

environment was one reason

for the generous cuts in the

discount and Lombard rate on

Economists argued that if

John in London

yesterday.

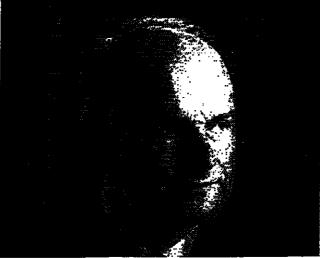
# By Christopher Parkes in Frankfurt

FRESH light is expected to be shed on the industrial espionage battle between General Motors and Volkswagen later today when criminal investigators are due to issue their first formal statement since they started the search for evidence in late April.

The Darmstadt state prose-

THE uncomfortably high German money supply figure and the comments by Mr Gadcutor's office, which took up the investigation at GM's request after Mr José Ignacio Lopez de Arriortúa defected from GM to VW in March, said its statement would cover progress so far.

Most interest is focused on recent finds, especially four boxes discovered on July 12 in a Wiesbaden apartment previously occupied by two of Mr Lopez's colleagues. The duo quit GM's German subsidiary,



Volkswagen chairman Ferdinand Piech faces mounting pressure

Lopez was appointed producto have contained details of a tion and procurement director

Adam Opel, shortly after Mr at VW. The cartons are known

understood that further confidential information was also discovered.

Mr Lopez and his associates, backed by VW and the group's supervisory board, have consistently denied that they took or delivered any secrets to

The state prosecutors, who launched their probe after GM established grounds for suspi-cion of industrial spying by presenting affidavits from its employees, have already interviewed more than 30 employees of the US-based automotive

group. VW staff have also been called in, but it is understood that Mr Lopez and his associates who joined him at VW when he quit General Motors, have yet to be interviewed. Mr Lopez and Mr José Manuel Gutierrez, his closest aide at GM and now at VW, are

sonal testimony and affidavits role in a Hamburg court ruling earlier this week in which gel news magazine from continuing to publish allegations

Opel said vesterday that if VW pressed on with a full

to see the court's reasoned opinion on the rulings first. According to VW. it could be several weeks before the writ-ten opinion is ready.

from GM staff played a key VW failed to prevent Der Spieof industrial espionage against VW and its employees.

mercial Club creditors for a court hearing to try to reimreduction in Warsaw's \$12.1bn pose a gag on Der Spiegel, it bank debt were suspended expected its employees would indefinitely yesterday.

The Polish side rejected the be prepared to appear again to upport the magazine's case. banks' proposals as "not acceptable". Mr Krzysztof Kro-Volkswagen confirmed that it was considering restarting wacki, the chief negotiator. said: "We did not expect such a legal proceedings after this tough approach. The banks week's sethack, but it wanted have been sending out signals

> thing serious. That is apparently not so." Poland is seeking an agreement for a reduction of its 1 debt to more than 300 commercial banks similar to the twostage, 50 per cent debt reduc-tion agreed with the Paris Club on \$33bn of official debt in April 1991. In May Poland and the banks agreed to enter negotiations on the basis of three principles which linked an eventual debt reduction agree-

that we would be offered some-

pay and its existing agreement with the Paris Club. Mr Krowacki, who is being advised by Kidder Peabody, the US merchant bank and the US law firm, White & Case, said: "If the banks come up with a proposal in line with the three principles or are prepared to discuss our proposals, we would return to the table immediately. But there are no plans for this at present."

ment to Poland's capacity to

No comment was available from the banks last night.

## Murdoch eyes TV channel

Mr Rupert Murdoch's News Corporation is likely to be a leading applicant to run Poland's first commercial national television network, writes Christopher Bobinski in Warsaw.

The company is considering applying jointly with the Polish Investment Consortium, set up this week, which comprises local banks, privatised companies and wealthy businessmen. Under Polish legislation for-

eigners are limited to a 33 per cent share in broadcasting companies. The Bertelsman Corporation from Germany as well as Mr Silvio Berlusconi from Italy have also shown

At the moment state-run television has two channels. A recently established independent Radio and TV Council will consider applications in the autumn for the licence to

## Chirac chides Balladur

The emergence of Mr Edouard Balladur as a possible contender for the presidency appears to be playing on the nerves of his patron and party leader, Mr Jacques Chirac, who has rebuked the prime minister for not marking a sharper policy "rupture" with the preceding Socialist government, writes David Buchan in Paris.

A report by the Liberation newspaper that Mr Chirac used a lunchtime meeting on Monday with coalition leaders to chide Mr Balladur for not pursuing distinctive polices on the economy, education and defence was yesterday confirmed by some of the participants.

Mr Chirac, who stayed out of the government to remain free to run for the presidency in 1995, seems to have been irked at Mr Balladur's failure to curb rising unemployment, at his acquiescence in President Mitterrand's decision to defer parliamentary consideration of private school funding, and at the prime minister's agreement with the Socialist president that France should continue its suspension of nuclear tests.

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DENMARK

# Fears for image of German industry

By Christopher Parkes

the day marginally firmer at PUBLIC confidence in the leadership of Volkswagen is ebbing as Germany's most influential newspapers begin to consider that General Motors' claims of industrial espionage might, after all, be more than a 'campaign" against its main German rival

Nothing had yet been proved and nothing had been decided. said the Frankfurter Allgemeine Zeitung (FAZ) yesterday. However, it commented, Tuesday's ruling by a Ham-burg civil court that Der Splegel, the news weekly, could continue reporting on the most damaging allegations, had "cast a clear shadow" over

VW. The suspicions were still only suspicions, but they were gaining weight, according to the FAZ said.

The paper noted recent remarks by Mr Klaus Liesen, chairman of the VW supervisory board, that the affair was a campaign by Adam Opel. GM's German subsidiary, which damaged the whole automobile industry. However, it said: "Above all it is damaging VW during a delicate restructuring phase." The need for explanations was increasing. "If the suspicions harden. then the situation will become especially tight for [VW] chairman Ferdinand Piech, who is linked for better or worse with Lopez." Tuesday's court ruling

indicated that the judge set more store on affidavits and testimony from GM employees than on statements from Mr José Ignacio Lopez de Arriortúa. Volkswagen's new production director, and Mr Piech.

The weekly Die Zeit newspaper was more direct. It asked if Mr Lopez could be taken seriously when he spoke with a "forked tongue" over a mooted car factory in his Basque His accounts varied depend-

ing on whether he was speaking in Spain or Germany, Die Zeit said

If the allegations hardened that Mr Lopez had stolen secret GM documents, the VW

supervisory board would have

no choice but to fire him imme diately, the paper added. If that did not take VW's name out of the headlines: "Then it will be a matter of the head of Piech, who is not good at acting as though he knows nothing. Until yesterday the quality

press, apart from Der Spiegel which has printed dozens of allegations against Mr Lopez and his associates, had reported developments in the offair in dead-pan fashion, in barest detail, and virtually without comment, apart from the occasional use of the word

"The dimensions of the case are not conceivable to them (editors)," explained one German observer. "They cannot

top of German industry could be involved in such an affair." At the same time, there was a general feeling that Germany had enough economic and unemployment problems without the press undermining or

damaging a company as impor-tant as Volkswagen, he added. Yesterday even Bild Zeitung, the mass circulation daily, which has in the past concentrated mainly on the curiosity value of Mr Lopez, his eating habits and management methods, reflected the changed

"Is Lopez on the way out?" asked the headline on its frontpage report on the Der Spiegel



Employees of Thyssen, the German steel company, building a mock cemetery outside the main bought nearly DM1m (£300,000) administration building in Duisburg yesterday with crosses marking job losses over the past year of shares in Mercedes Holding

# Steinkühler share dispute shelved

# By David Waller

THE insider dealing commission of the Frankfurt Stock Exchange yesterday pointedly failed to clear Mr Franz Steinkühler, the former union leader, of insider dealing in the shares of a Daimler-Benz holding company.

Without naming the former head of IG Metall, Germany's powerful engineering union, the commission said it had been unable to pursue one individual who had made self-incriminating remarks because that person had not signed the voluntary code under which insider dealing is regulated in Germany.

The commission said that under current laws it had no powers to pursue further the individual, who is understood to be Mr Steinkühler. He

(MAH), the bulk the day before an announcement on April 2 which led to a sharp rise in the price of MAH shares. The shares had risen before the announcement. At the time Mr Steinkühler was on the supervisory board of Daimler-Benz. It is understood that Mr

Steinkühler did not accept the anti-insider code retrospectively as some people have done in order to allow the commission to complete its enquirles. Mr Steinkühler denied dealing on the basis of inside knowledge gleaned from his position on the board, but he resigned from the Daimler board as well as his union posi-

The commission said yesterday that it could be assumed that the rise in the MAH share price prior to the announcement on April 2 was not caused by people trading on

'I can no longer bear this disgrace. We are treated like dogs in kennels' - Gabriele Cagliari

# Suicide note castigates Milan magistrates' methods

Gabriele Cagliari, former ENI chairman, to his family before committing suicide on July 20. The messages to his wife and

ONCE more I am about to cause great grief. After intense thought, I have decided I can no longer bear this disgrace. Ways of behaviour common to almost everybody - including the very same magistrates, even those in Milan - have

Some of us have been caught and exposed to public pillory and anger. The heavy hand of the law, unbalanced and unjust, has done the rest. We are treated like non-persons. like dogs in kennels.

I have been here for over four months, illegally detained. There is no risk of me repeating anything I am accused of:

tampering with evidence relating to these accusations since I possess no powers of decision or action, neither am I going to alter any document since I have none.

As for me leaving the country, I have no passport or iden-tity card. On top of this I am 67 down that to be kept in such degrading conditions there have to be exceptional circum-

But as you are aware the motives for this pitiless treatment are different and the magistrates themselves repeatedly say so, even though this never is placed on the formal record (of the interrogations) as it should be.

The magistrates' aim, and in particular those in Milan, is to force each one of us to make an irrevocable break with what GOVERNMENT INVESTIGATES POSSIBLE ABUSES

they call our "world" (the

corrupt politico-economic

Each one of us, already com-

promised in the public eye for

THE Italian government has begun an inquiry into whether Milan magistrates had behaved correctly in denying Mr Cagliari bail on five occasions and keeping him in prison for 133 days, writes Robert Graham. Mr Cagliari was found dead in his Milan

prison cell on Tuesday. An autopsy carried out yesterday confirmed he had committed suicide. A formal announcement on the cause of death must wait 60 days; but officials said after the brief autopsy carried out in the presence of one the Milan magistrates that Mr Cagliari had taken his life. The Milan magistrates themselves, clearly shaken by the suicide, were reported to be keen to have the inquiry - convinced they will be vindicated. This was the

illicit financing of political parties and two other sets of similar charges were subsequently pressed relating to ENL He admitted ENI had been used for illicit funding of political parties but refused to incriminate friends and col-leagues. Press comment yesterday highlighted Mr Cagliari's suicide as a gesture of protest. "It is appalling that in a civilised country one chooses to speak out using such a gesture," commented La Stampa. Suicide in prison, the paper said, is a terrible gesture when it derives "not from desperation but a rational decision". worse still arrested - is expec-

ninth suicide among those under investigation

Mr Cagliari had been arrested on March 9 on

charges of corruption, falsifying accounts and

in the nationwide corruptions scandals.

I am convinced the magisted to "collaborate". Such "coltrates regard prison as no more laboration" involves betrayals than a tool of the trade for psychological torture, regardends up as they want you less of peoples' lives being at

dogs in a kennel, and any public prosecutor can pick on us to show off to his colleagues that he can be tougher and smarter than the person who did the same thing a few days ago or a few hours back.

Even among them there are the same market forces of competition - with the difference that in this case they are playing with other people's

In these circumstances I cannot accept any justice they hand out to me. They are destroying the very base of the rule of law and are moving on a path that leads towards authoritarianism. I want no part of this,

Today the trials - and not only those in Milan - are tragic farces, with disproportionate sentences handed out by judges who scarce know the

during the sessions and then make up their minds in five minutes behind closed doors. The few of us who have fallen into the hands of this system of "justice" risk becoming the scapegoats in the national tragedy being created by this revolution.

I am convinced however I must reject such a scapegoat role. I feel above all else a hus-

band and father, then a committed and honest worker who has sought to enhance a little our name: someone who has contributed his tiny part in advancing the cause of this country in the world. I won't let this be sullied by anyone involved in the "clean hands" (corruption enquiry). I ask this of you as I seek your forgiveness for this farewell that is

# being under investigation - or being classed as an "outcast". Swedish companies look overseas for salvation Hugh Carnegy examines Gustavsberg's response to recession at home and internationally-high production costs

and denunciations and one

THE name Gustavsberg may not have the international resonance of Volvo, Electrolux or Ericsson, but within Sweden it has been a leading brand name for more than 150 years. It is a rare Swede who has not drunk from coffee cups adorned with its anchor symbol washed in its basins and baths or sat on a Gustavsberg

The company is not just famous for its products; it has a long history on the forested island of Varmdo, off Stockholm, and is noted for its very Swedish tradition of looking after its

But as with much else in Sweden's struggling economy, things have changed radically at Gustavsberg as the young chief executive battles to

keep the company competitive. Like many medium to large Swed-ish companies it increasingly finds that the joint pressures of recession at home and internationally-high production costs force it to cut domestic production and look over-

seas for survival. Mr Lennart Evrell, chief executive at Gustavsberg, explains the strategy: "Since 1990 we have sold and left different business areas in Scandinavia where we thought we were not going to be able to keep an internationally-competitive position. Then we have acquired companies outside Sweden in areas in which we

The result at Gustavsberg has been a transformation of the company's traditional profile as a domestically-oriented producer. The process began in the late 1980s with the shedding of a number of companies to establish a core of four divisions pipes, taps, sanitary ware and baths

and showers. Among the units sold off in 1987 was the china tableware factory that dated back to 1825 and which symbolised Gustavsberg to many people. It is now owned by a Finnish company which will end all production on Värmdö this year.

In 1990 Gustavsberg made a strategic leap by buying Koralle, a Ger-

man manufacturer of shower cubicles, making it Europe's second biggest shower box maker.

But recovery was still far off, prompting KF, the big co-operative conglomerate which owns Gustavsberg, to bring in Mr Evrell from the engineering group Atlas Copco.

e has pushed on with the restructuring. He has closed Gustavsberg's factory making pipe lengths - no advantage of scale for a Swedish producer - and concentrated on joints and bends where more added value can be achieved. A plant making steel baths has shut with production shifted to a German associate - a decision made

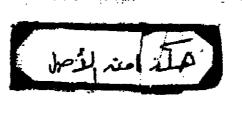
more expensive by the devaluation of the Swedish krona last autumn, but one which still makes long-term sense, Mr Evrell insists.

The result has been dramatic. Overall sales have dipped only marginally to SKr1.35bn (£113.4m) last year. But operating profit in the first four months of 1993 reached SKr23m. compared with SKr2.2m in the whole of 1991.

Most striking of all, two thirds of sales are now outside Sweden, compared with just one third in 1990. Where once there were around 2,000 employees in Sweden, there are now only 600, out of the total group workforce of 1,300. Out of 20 companies in the Gustavsberg group, 13 are out-

Mr Evrell intends to continue the trend and he says it is one that most Swedish companies are following. He stresses, too, that a company like Gustavsberg does not solve its problems by shifting abroad. With Europe in recession, the danger is that a company buys itself on to a higher profits base - but one where the line is still pointing down.

Sweden is looking next year to exports - or internationally-based companies - to restore some growth to the economy. But the example of Gustavsberg suggests that it will be slow going - and that it will do little to help bring about a turnround in unemployment at home.



# In Belgrade now, only the mint works

THE SIGNS in Belgrade's raised 512 per cent this month supermarkets warn: "Caution, prices are one thousand times higher than

After more than two years of footing the bill for wars in neighbouring Croatia and Bos-nia and 13 months of United Nations sanctions, the Serbian economy has reached a new

Even God almighty could not help turn the economy around," says Mr Ljubomir Madjar, a Belgrade University economics professor.

It will get worse. However, analysts are divided over whether the Serbian people are close to the point where they will turn against their govern-ment and demand an end to its support for what the rest of the world regards as Serb aggression in Bosnia.

Laura Silber on a sanctions-wracked economy with inflation nearing 700% a month

The dinar, the Yugoslav national currency, is collapsing by the hour. The 5m dinar note, the highest denomination, is worth about 50 German pfennings. New denominations of 10m and 50m dinar will be issued on Monday. The D-mark yesterday was valued at about 21m dinars for bank giro trans-

In a speech recently to government officials, Mr Vojislav Tomic. director of the state treasury, said: "The country is in the most difficult situation in its history ... the mint is working on three shifts printing bills non-stop, but there is still not enough cash."

Cashiers and accountants throw up their hands in despair, hard-pressed to keep track of the astronomical figures, often in the thousands of

 Inflation in June was 366.7 per cent. Economists this month estimate that prices are rising at about 12 per cent a day, a monthly rate of 690 per

• Industrial output fell by 41.9 per cent in the first five months of this year. This followed a 21.4 per cent drop in

 Gross national product per head has shrunk from \$3,060 in 1989 to \$350.

per cent of its shrinking GNP in aid to Serbs in Croatia and Bosnia, although economists believe the real figure is closer to 40 per cent.

● Some 60 to 70 per cent of Serbs live below the poverty level. A typical basket of consumer goods costs \$60, but the average monthly salary is half that, says Mr Miroljub Labus, a Belgrade University economics professor and opposition deputy in the federal parliament. Electricity prices have been

By John Lloyd in Moscow

KAMAZ, Russia's main

supplier of trucks, has

embarked on a modernisation

programme to boost its com-

petitiveness in the world truck

market, according to Mr Niko-

lai Bekh, the company's gen-

The programme will include

the purchase of up to 100,000

truck engines from foreign companies to make up for a

shortfall following a fire at the

company's main engine plant

in April The 230,000 engine-a-

year capacity plant, in the city of Naberezhnie Chelnyin in the

Russian republic of Tatarstan,

was destroyed, with damage

Mr Bekh said the fire, which

wrecked not just the plant but

also Kamaz's plan to increase

production by 25 per cent, did

allow the management to start from scratch in developing a

new strategy for the truck bus-

A new plant is now being

estimated up to \$1bn.

eral director.

Russian truck

maker plans

 More than half of Serbia's factories have temporarily closed; some economists say the rest may shut this autumn.

The government of what

remains of Yugoslavia this month minted an estimated 400,000bn dinars to purchase summer wheat. But farmers, most of whom immediately converted sackloads of dinars into hard currency on the black market, still lost on the transaction. Many have refused to sell their crops as a result and there will be shortages this winter.

In Serbia's fertile northern province of Vojvodina, private bakers say they are going on "holiday" rather than accept the miserable government price controls for bread.

Government-imposed con-trols, rather than the sanctions, appear to have given rise to chronic shortages of flour. milk and cooking oil. As bad as it looks, however,

Serbs tend to compare themselves with their neighbours who, in a state of war, are even "The scenes on television of

destruction and death acts as a warning not to react in protest against the situation," Mr Tomislav Popovic, a Belgrade economist has said.

Serbia, under President Slobodan Milosevic, blames the mess on the sanctions, channelling popular anger towards the west. In the state-controlled press, sanctions are mentioned only in concert with the word "unjust".

ost Serbs see the sanctions, including an oil embargo, as incomprehensible. They believe Serbs are fighting a war of self-defence.

For example, western newspapers yesterday reported how Serb forces had launched an offensive on Mount Igman near Sarajevo, while Serblan statecontrolled newspapers reported that the Moslems were continuing their fierce offensive. Meanwhile, smuggling and speculation have to some extent made up for the empty-

ing store shelves. Most city dwellers appear to survive by living off their country cousins. "People at the market simply hang around waiting for their relatives to finish the work day. They know that their cousins, no matter how distant, will give them what's left," says one

In the last few weeks, discontent has led to employees staging widespread industrial action, including rall workers from Montenegro, air traffic controllers from Belgrade and car workers from the giant Zastava car plant in Kragujevac and its small arms division.

Mr Madiar says: "The sanctions are like a time bomb. The reserves will run out. Then the

# George Graham watches the mighty Mississippi and the little River des Peres | Banking

# Small streams bring big floods

DOWNTOWN St Louis remains safe and dry behind its mas-sive floodwall, but the city's southern fringes have begun to suffer in earnest after weeks of relentless rain.

With the ground waterlogged and drainage streams already filled to overflowing, every new thunderstorm sends the Missouri and Mississippi rivers ever higher to set new flood

But although the Mississippi reached a new crest yesterday at 47 feet, it remained 5 feet below the lip of the city flood-

It was a much smaller stream, the River des Peres, which took its revenge on south St Louis, backing up to submerge newly-built homes down on the flood plain and even older houses that survived the floods of 1973 unscathed.

The River des Peres is a drainage ditch built by President Franklin Roosevelt's Works Progress Administration in the 1930s, but the rising Mississippi had reversed its flow, driving it upstream. Two inches of rain on Tuesday evening swelled it even further and swept away hundreds of yards of sandbag levees that had held back its sewage-laden

"This is much worse than 1973. It flooded right enough, but not like this," said Mr Mike Coric, a printer who came to the US as a refugee from Croatia 28 years ago.

Fifty yards downhill from Mr Coric's house, Hannover Street disappears into a sullen, brown lake, its surface disturbed only by the water spilling vainly from a handful of pumps. A sign reading "Sightseers get out" stands guard at the

"Those houses down there were all built in the last 10 years. People knew they were on the flood plain, but I guess the city ran out of land," Mr

A few miles away, Mr Don Rutledge yesterday began tak-ing down the sandbag wall he had built around his antiques business. After a week without electricity, his concern now is to dry out his sodden basement, but he fears the task will be a long one.

"Most everybody got water in their basements. When you pump it out of the basement it goes into the sewers, and with the sewers all backed up, it just goes back into your basement," Mr Rutledge said.

Forecasters have had difficulty predicting when the Mississippi will crest because the basin is so full of water. But water levels are now expected to start falling, although the need to release water from swollen containment reservoirs will slow the fall.

However, the weather system which has caused this vear's heavy flooding remains stubbornly static over the Mid-

Hot moist air from the southeast continues to meet a cold front over the Mississippi basin and the rain will not let up until this weather system has moved along. Federal money is expected to

start flowing quickly. The House of Representatives was due to vote yesterday on an emergency aid bill whose total has already risen in a week from \$2.48bn to \$2.98bn, and may climb even higher before it has passed both chambers of

Around \$1.15bn of the emergency money will be directed to farmers, with \$815m more going to the Federal Emergency Management Agency. Money will also be provided to allow the Army Corps of Engineers to repair levees, locks and dams along the river.



Boys play in floodwaters in the streets of Portage Des Sioux, Missouri

# Riot report raps Dinkins Clinton aide in

By Martin Dickson in New York

THE chances of Mr David Dinkins gaining re-election as mayor of New York this autumn have been hit by the publication of a report which strongly criticises his handling of four days of violent disturbances in the city in 1991.

The report was drawn up for New York's Democratic Governor Mario Cuomo. It blames Mr Dinkins, also a Democrat, for failing to act decisively enough to prevent disturbances in the own Heights area of Brooklyn from escalating into four days of violent confrontation between blacks and Jews. The report calls it "the most extensive racial unrest in New York City in over 20 years".

The report will provide

Giuliani, the Republican candidate in the November 2 election, who lost the 1989 race to Mr Dinkins by only 2 percentage points.

Crown Heights is a touchstone for two of the most important issues: allegations that Mr Dinkins is an indecisive leader, and the need for the city's mayor to ameliorate New York's perpetual racial

Mr Dinkins won the 1989 poll with an estimated 35 per cent of Jewish votes, and the report could erode his standing

His support among Hispanics may also have been weakened by the decision in May of Mr Herman Badillo, the community's Democratic elder statesman, to join the Giuliani ticket ammunition for Mr Rudolph and run as the city's financial

comptroller. The Crown Heights trouble was sparked off when an car

driven by a Hasidic Jew went out of control and killed a seven-year-old black child. In the ensuing disturbances, a Hasidic scholar was engulfed by a black mob and stabbed to The report, overseen by the

state's director of criminal jus-

tice, Mr Richard Girgenti, rejects allegations that Mr Dinkins had instructed police to let black youths "vent" their anger after the child's death. But it found the mayor slow to appreciate the scale of the violence taking place in Crown Heights, a lack of effective coordination in the City Hall command structure, and a "leadership vacuum" at the highest level of the police

department.

# apparent suicide

PRESIDENT Bill Clinton has lost a friend and political ally with the death of Mr Vincent Foster Jr, who apparently took his own life six months after coming to Washington from Arkansas to work as deputy counsel in the White House. Administration officials were stunned by the death of Mr Foster, who was found shot dead in a McLean, Virginia.

The only immediate explanation offered was depression over the barrage of negative publicity surrounding the firing of seven employees from the White House travel office on charges of mismanagement. in the fall-out, the White

House stood accused of a wide range of political misdemeanours including cronyism, abuse of power and an attempt to misuse the FBL The counsel's office was criticised for failing to contain the incident. Mr Foster kept Mrs Hillary Rodham Clinton informed about the alleged mismanagement of the travel office.

Ms Clinton and Mr Foster

had been partners at the Rose law firm in Little Rock, Arkantion. His death is a reminder that in many administrations, people come to Washington with high hopes and leave frustrated after the exposure to the national media and the close scrutiny that come with serving the president.

# proposals go to US **Congress**

By Nancy Dunne

THE Clipton administration vesterday sent its community banking proposals to Congress, asking lawmakers for \$382m funding over the next

four years. The proposed Community Development Banking and Financing Institutions Fund is the administration's main programme for urban and rural

Mr Lloyd Bentsen, Treasury secretary, told the House banking committee "distressed" communities needed a sustained and comprehensive financing mechanism to gain entry into "mainstream America" in a manner "devoid of

long-term subsidy".

The fund will lend money to community development financial institutions, such as credit unions and neighbour-hood banks, most of which must provide matching money. It may lend up to \$5m per application to any insured local financing group, and up to \$2m for uninsured institu-

Assistance from the fund may be used to develop or support commercial and community facilities that produce jobs; create or expand businesses; provide basic financial services to poor people; pro-vide mortgage aid to the poor; and finance low-income housing. It may also provide technical assistance grants.

Congressman Henry Gonzalez, chairman of the committee, said that although the proposal was "a step in the right direction... it is not the elixir for our nation's dying commu-nities." He said many areas could not even absorb credit because they had so many unemployed and so few jobs.

"Enacting this bill does not excuse the federal government from implementing a more comprehensive urban policy that addresses the lack of housing, health care, educational and economic opportunities and the prevalence of crime, drugs and violence," he

The American Bankers Association also saw the funding request as only "a good starting point". It wants commercial banks brought into the programme to provide "a huge pool of capital for community development". As the administration's pro-

posal now stands, only institutions "principally engaged" in community development lend-

Mr William Brandon Jr, president of the association, said banks, which can muster vast financial and human resources, ought to be brought into the scheme. "Every dollar of capital can support \$8 to \$12 in new loans," he said.

# Medellín looks for a change of image

# FTER years of being known as the world's cocaine capital, Medellin is trying for a change of

Business has joined local government and some 400 non-

gration and violence. Some 30,000 young people have been murdered over the last decade, according to Medellin's former mayor, Mr Omar Florez, but tensions have eased considerably since the last big bomb in January and there are

are prepared to disarm. Rumours of another "imminent" surrender by trafficking indefinitely.

engines. Second, the government could sell oil to Kamaz at domestic prices, and let the world prices, using the differ-

ket rate - just over Rbs1,000 to

the dollar. prominent of Russia's younger industrialists, said the new strategy now being pushed through at his enterprises would result in the production of trucks "of a world class". In collaboration with a group of foreign companies, including the long-time associates Cummins Engines and Rockwell International, the company is revamping the chassis, braking systems and cab design of the ageing models still being pro-

government organisations to try to pull the community out of drug-related social disinte-

signs that a few factions of the neighbourhood militia groups

chief Pablo Escobar circulate constantly, reflecting the assumption that he has lost so much of his support structure that he cannot evade capture An anti-drug campaign has

been launched with the slogan Medellin, world prevention capital". But there is so much more to Medellin than drugs, gunmen and Pablo Escobar that the slogan does it no jus-

Located in a deep valley at the heart of the rich agricultural and mining region of Antioquia, Medellin became Colombia's leading textile cen-tre early this century. Migrants flooded in from the countryside, yet somehow pub-lic services kept pace with the poor communities stretching up dangerously steep hillsides, and more than 95 per cent of the city's 1.8m inhabitants

have water, electricity and Antioquia's textile industry was thoroughly modernised during the 1980s, and clothing is the country's top manufacturing export. Although Medellin businessmen agree that it

Business and local government are joining forces to rescue the city from the shadow of drugs, reports Sarita Kendall

A year after his escape from jail, drugs cartel leader Mr Pablo Escobar is still on the loose, probably hidden by loyal followers in the Medellín area. The government has spent over \$13m hunting for him and his benchmen, making 12,000 raids and searches and arresting 1,400 people, Sarita Kendall writes. A newly fortified jail houses 25 of the most wanted gunmen

and traffickers captured or re-captured over the last year. On several occasions Mr Escobar has apparently been close to sur-rendering. For nine months he responded to the chase by planting massive car bombs in Bogotá and Medellín. But the police claim to have broken up the bombing groups and have seized seven tonnes of dynamite as well as hundreds of weapons. Heads have rolled for his escape - four generals, three colonels, 11 other officers, 36 guards and soldiers and the former

vice minister of justice have all been charged in connection with But as President César Gaviria comes up to the last year of his presidency, Mr Escobar's escape and continued liberty remains the biggest embarrassment of his administration.

was essential to open up the economy, they criticise the government's inability to control cheap, cocaine-funded contraband and the lack of a coherent import policy - tex-tile and tobacco industries are having a particularly rough time, which could push unemployment up again.

"The image of Medellin abroad is such that foreign investors don't even come here – but we do need foreign capital to bring in new technology. The next phase of industrial development will have to be in electronics, services. Our regional companies have been very closed against outsiders to protect themselves from drug trafficking money. Now we'll have to look outwards," says Mr Juan Guillermo Jaramillo of the ProAntioquia

Employment and education are usually singled out as the key factors in the violence equation. "Secondary school places have been increased by 10,000 but another 40,000 are

still needed, as well as technical equipment, libraries, labo-ratories... We have to provide training opportunities at the same time so school leavers can get jobs," says Mr Jorge Orlando Melo, the presidency's special counsellor for Medelifn. "There have been a lot of small-scale projects and people feel the municipality is doing something, relations with the authorities have improved people are animated and involved."

igh on the mountain-side above the centre, trucks grind up through the neighbourhood of La Primavera with passengers perched on the bumpers - the uphill fare is 250 pesos (32 cents) and the fare down only 150 pesos. A United Nationsbacked social programme aims to help this and other substandard neighbourhoods by strengthening community organisations, improving housing and consolidating infrastructure, especially schools,



A soldier stands guard in downtown Medellin

recreation facilities and roads. The densely packed small brick houses have to be shored up with stone walls because of geological instability. In 1987 more than 400 people were killed in a mud avalanche a few hundred metres from La

Many of the city's hillside communities are reached by stairways rather than streets, and rubbish-filled gullies complicate communications. A small open-air theatre is being stations.

built under one bridge with British funding; already the gully looks different, as locals smarten their houses and prepare cultural events.

Great hopes are fixed on the Metro, which, after long delays and financing hiccups, is due to start operating in 1995. It is forcing a complete re-think of Medellin's transport system, as well as creating opportunities for land use changes and new developments clustered around

street sellers, thieves and rubbish recyclers mill under elevated sections in the city centre and buses clog the streets.

edellin had one of the first develop-ment plans in the continent and the local administration is considered unusually efficient and honest. In order to decentralise and encourage community partici-pation, the municipal government is building up a network of subcentres where services and taxes can be paid, documents processed and legal advice sought.

Industry has already begun to decentralise and the Metro will speed the process by pushing up land values along the central corridor. New plants and flower farms have sprouted in the upland valley near the airport but one of the city's limitations is its poor road connections to Bogotá and the Atlantic and Pacific

Some Antioquenos joke that cocaine trafficking is just another aspect of the region's much-vaunted pioneering spirit and money ethic. Others, such as Mr Jaramillo, recognise that a crisis had been looming for some time, and drug trafficking was simply.

the "detonator".

Although the economy of Antioquia grew faster than the national average last year, three top export earners - coffee, bananas and gold - are seriously affected by world price and quota problems Medellin's industry is also highly concentrated and unemploy. ment cycles tend to be rela-

tively deep and stubborn. But Mr Jaramille undoubtedly reflects regional apunk when he says. We're not resigned here - new paths are always opening ap."

built at a cost of \$150m plus Rbs20bn; it will produce 100,000 engines a year and should be completed by the end of 1993. However, up to 100,000 engines must be imported to produce the new trucks for which there is now an enormous pent-up

Mr Bekh denied a story in a Moscow newspaper yesterday that a deal was about to be signed with Mercedes for the

modernisation supply of 25,000 engines at a cost of \$300m. "It's only a pro-

posal," he said. Mr Bekh said the average cost of a truck engine made in the west was too high and made the outright purchase of such a large number impossible for the company. However, he has proposed three possibilities for solving the problems.

First, the government would itself buy 25,000 engines abroad, which Kamaz would then put into the trucks which have been made but await

company sell it abroad at ence to buy engines.

Third, the government could sell hard currency to Kamaz at one tenth of the present mar-

Mr Bekh, one of the most

# UN will not ease sanctions against Iraq Kenyans close

By Michael Littlejohns at the UN, in New York

THE United Nations Security Council yesterday agreed that full-scale sanctions must remain in force against Iraq, regardless of reported progress on the issue of eliminating the country's weapons of mass destruction.

However, Britain's Sir David Hannay, the Council president, emphasised that the decision was not "judgmental" in advance of a report members were due to receive today from Mr Rolf Ekeus, a senior UN official. Mr Ekeus completed negotiations

factions

start to

move in

for the kill

RIVAL faction leaders are

circling above Mr Kiichi Miya-

zawa, the Japanese prime min-ister, who is supposed to resign

at a meeting today of his Lib-

eral Democratic party to take

responsibility for its loss of a

parliamentary majority.

The rush to replace Mr

Miyazawa, who has refused to

admit that he will resign,

became particularly unseemly

yesterday, as the ailing Mr Michio Watanabe, the

foreign minister, announced

that he would "stake my life"

on leading the party and

His comment had eerie over-

tones, as Mr Watanabe, whose

health has clearly deteriorated

in recent months, was hospital-

ised twice in the past year,

once for a "gallstone" problem

He is widely reported to be

suffering a far more serious

The bickering among the

LDP's five factions suggests

that the party does not realise

that it has lost its grip on

power and must find a coali-

tion partner to ensure that its candidate for prime minister is

chosen at an extraordinary session of parliament early next

Mr Hiroshi Mitsuzuka, the head of the party's largest faction, also wants to be the next

leader, although both he and

Mr Watanabe have opposed the

reform of the political system

and are likely to be unaccept-

able to most of the LDP's

Newer parties such as the

Japan New party and the

Japan Renewal party, itself a

former LDP faction, will face

criticism from members if a

deal is done with an old-style

A more acceptable candidate

would be Mr Toshiki Kaifu.

who was dumped by the LDP

as prime minister two years ago after proposing political

reforms similar to those now

An opinion poll conducted by Jiji, the Japanese news agency,

found that 19 per cent of

respondents preferred Mr

Kaifu as the next prime minis-

ter, topping the 12.7 per cent of Mr Tsutomu Hata, the JRP

leader, and the 9 per cent of Mr

Ryutaro Hashimoto, the former

However, Mr Mitsuzuka was

minister by only 0.2 per cent of those surveyed, and the out-spoken Mr Watanabe did a lit-

Apart from his health prob-

lems, Mr Watanabe is gener-

ally viewed as too erratic to be

tle better at 1.6 per cent.

LDP faction head.

being debated.

finance minister.

potential coalition partners.

and again for a "cold"

with Baghdad this week on a weapons inspection programme.

Iraq agreed to long-term monitoring after provoking a crisis by refusing surveillance cameras at two missile sites. The change in approach was related to an attempt by President Saddam Hussein to have sanctions lifted. The imposition of sanctions is reported to have caused serious shortages of food and medicines and fuelled soaring prices.

Sir David termed Mr Ekeus's suc-"extremely welcome" but he added that what the Council wanted from Iraq were "deeds not words".

Mr Saddam has a record of broken promises that have repeatedly brought Iraq into confrontation with the UN, only to see him back off under the threat of possible military

Talks between Iraq and the UN on a limited resumption of Iraqi oil exports remained suspended last night as officials still awaited an announcement by Baghdad on the return of its negotiating team to New York.

Sir David Hannay made it clear in remarks to reporters that an eventual deal would not result in the automatic release of \$1.6bn worth of Iraqi oil

approved by the Council nearly two years ago. This would require a new that UN monitoring may be an obstaresolution on the basis of a report by Mr Boutros Boutros Ghali, the secretary-general, and a determination whether fraq had complied with all

relevant conditions. Much of the proceeds of the proposed limited sale, which would continue for six months and involve about 550,000 b/d, would be spent on food medicines and other humanitar-

Although both the UN and the Iraqis have been tight-lipped about the negotiations, it is widely believed

• Mr Douglas Hurd, UK foreign secretary, yesterday promised British support for a new international campaign to free Kuwaitis still held in Iraq after the Gulf war and warned Baghdad the west had not ruled out the use of force, Renter adds from

He said Iraq's "persistent failure" to account for missing Kuwaitis and other nationals held since the 1991 Gulf war to eject had from Kuwait would be raised at the UN Security Council review of sanctions.

# bank in bid to placate donors

By Leslie Crawford

THE KENYAN government has closed down a scandaltainted local bank, an important step towards mending relations with the World Bank

and other donors. Exchange Bank and its sister trading company Goldenberg International were at the centre of a scandal based on "ghost exports" of gold and diamond jewellery to Switzer-land and Dubai.

By forging export receipts for more than \$50m-worth of jewellery, Exchange Bank was able to bid for scarce foreign exchange at central bank auctions and obtain a 35 per cent refund from the government on its fictitious exports.

When Exchange Bank ran into trouble in May the Central Bank of Kenya bailed it out with an advance of Ks15bn (\$192m) in short-term Treasury bills. To date there is no evidence that this has been

repaid.

The scandal was one of the big issues worrying the World Bank and International Monetary Fund. IMP officials, who have visited Kenya four times in as many months, had insisted that action be taken to clean up the financial system as a pre-condition for resumption of balance of payments assistance, suspended in November 1991.

On Monday a short statement signed by Mr Musalia Mudavadi, finance minister. said Exchange Bank was being closed immediately following the results of an external audit into its operations.

"its records are not in order and not kept up to date. Moreover, there is evidence of malpractice," Mr Mudavadi's statement said. "Its management has tended to engage in specu-lative activities which are not only inconsistent with established banking practices but

NEWS IN BRIEF

of depositors and the general

Four other financial institutions, dubbed "political banks" due to the patronage they enjoy from high-ranking members of government, are also being subjected to external audits at the request of the

The opposition FORD-Kenya party, which has led a campaign to expose the activities of the "political banks", yesterday welcomed Mr Mudavadi's

"Exchange Bank, along with a handful of other banks, threatened the fabric of Kenya's financial and economic infrastructure and are a major cause of our inflation probems," said Mr Robert Shaw, FORD-Kenya's economic

Mr Shaw urged the government to arrest and charge the owners and directors of the bank with economic sabotage. He said government and central bank officials who aided Exchange Bank in its operations should be dismissed

Mr Mudavadi, who took over the finance portfolio in January, has won the respect of foreign bankers in Nairobi for his efforts to clean up the banking system. Financial corruption lies at the heart of the political patronage enjoyed by leading members of President Daniel arap Moi's government, but foreign bankers question whether Mr Mudavadi has sufficient clout within government to force the sacking of corrupt officials.

Vice-President George Saitoti, the former finance minister, who is also minister for planning and development, last month defended the operations of Exchange Bank in parliament, saying he had approved them in compliance with the

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# Moves to cool

# China's economy slow HK growth

MOVES to damp economic activity in China will lon about 1 percentage point off Hong Kong's economic growth next year, Mr Hamish Macleod, the colony's financial secretary, said yesterday. Simon Holberton reports from Hong Kong.

He said he accepted predictions by private economic forecasters that the colony's growth would be affected by the measures announced in China to deal with overheating. However, he stood by his March budget forecast of 5.5 per cent growth in gross domestic product for 1993. He would not make a 1994 prediction but most forecasters expect about 4.5 per cent.

## Mubarak set for third term

President Hosni Mubarak of Egypt was last night nominated unopposed for a third six-year term as the country's leader. Mark Nicholson writes from Cairo.

The parliamentary vote was a formality as 98 per cent of the 454 elected members of the People's Assembly have already sworn their support for his nomination.

His nomination must now be endorsed by a referendum in October, when he will need a simple majority of votes cast. This too is expected to be little more than a formality; he secured 97 per cent of the vote last time.

## Floods spread in northern India

India's north-eastern states were cut off from the rest of the country yesterday as floods, which have caused the deaths of more than 500 people in the north and west, spread to new areas, Reuter reports from New Delhi.

United News of India agency said army and air force personnel were trying to restore railway links in the north-east, broken on Tuesday night after a railway bridge was washed away in West Bengal. The only highway linking Assam to Bengal and the Indian mainland was also under water, it said.

## Pakistan denial over Chinese missiles

Pakistan denied yesterday it had received long-range M-11 missiles from China, which faces possible sanctions by the US for its weapons exports, Reuter reports from Islamabad. China has repeatedly denied the sale of M-11 missiles to Pakistan and yesterday told the US to stop making an issue of its weapons

US officials said earlier in the week in Washington that the administration, which two months ago renewed favourable trade benefits for China, planned to warn Beijing it could face sanc-tions. They said the issue, involving mounting evidence that China was shipping M-11 missile technology to Pakistan, would be raised by Mr Warren Christopher, secretary of state, when he met the Chinese foreign minister. Mr Qian Qichen, on Sunday in

# Tajik rebel attack injures Russians

Rebels operating from Afghanistan shelled a border post in Tajikistan on Tuesday night, injuring at least two Russian soldiers, the commander of Russian troops in the former Soviet republic said yesterday, Reuter reports from Moscow.

He told local journalists that the rebels, who fled to Afghanistan last year after being defeated in a near civil war, had shelled the southern 10th border post. The two injured men were serving with the Russian 201st

motorised infantry division, which has been pressed into action to help border guards and Tajik troops deal with the rebels. Moscow reacted swiftly after a big rebel attack last week in which 25 border guards were killed, sending in troop reinforcements to the Central Asian republic and setting up a new conmand structure to help counter the attacks.

Russia's Itar-Tass news agency reported serious clashes in the area and said the situation at a string of border posts along the mountainous frontier was "extremely serious".



# Accord reached in Hyundai dispute

By John Burton in Secul

LABOUR and management at Hyundai Motor reached a tentative wage accord at dawn vesterday as several thousand riot police gathered outside the company's plant ready to suppress a month-long strike. The 11th-hour agreement, which is expected to be

approved by the 20,000-member workforce tomorrow, is seen as breaking the back of the labour threat to use force, labour and of Hyundai Precision & Indusdispute that has disrupted management quickly reached a try in Changwon to oust 400 because the dispute threatened

South Korea's largest industrial group. Hyundai Motor is the biggest of the nine Hyundai companies now engaged in

some form of industrial action. The government on Tuesday ordered that Hyundai Motor workers immediately suspend their action or face a confrontion with 10,000 riot police deployed to the car facility in compromise settlement. The company trade union agreed to accept a 4.73 wage increase instead of the 16.5 pay rise it had been seeking. In return, the company

increased fringe benefits. including special allowances, higher bonuses, and housing subsidies. while offering more holidays.

With the government's ducted a raid on the facilities

workers who had barricaded themselves inside the plant for the past three days. The government said the

raid was justified because the company is a defence contractor, whose employees are forbidden by law to strike. Although the new civilian

government of Mr Kim Youngsam has promised to improve of emergency powers to end national economic recovery. The dispute has reduced GNP growth by 0.17 per cent and cut exports by 0.32 per cent for 1993, according to the Bank of Korea, the central bank.

Hyundai estimates sales losses at Hyundai Motor, the country's leading motor vehicle maker, amount to Won390bn (£325m), followed by Won78bn at Hyundai Precision & Industry and Won69bn at Hyundai Heavy Industries, its

Somalia aid

# Nigerian poll talks boycotted

Babangida's plan to re-run Nigeria's presidential elections on August 14 was set back yesterday when the Social Democratic party boycotted a meeting called to arrange the poll. writes Paul Adams in Lagos.

The SDP decision comes as the rift widens between the thought a "desirable" prime military government and an increasingly critical judicial system and the press. General Babangida this week banned recourse to the law courts by opponents and threatened more curbs on press freedom. There is increasingly bold criticism of the annulment of the

Ibrahim June elections by elder statesmen and active politicians of both parties, and detailed press reporting of divisions and indecision within the ruling military hierarchy.

Yesterday's meeting had been called by the National Electoral Commission (NEC) under a new chairman, Professor Edet Uya, responsible for organising fresh elections. So far only one party is prepared to take part, the National Republican Convention (NRC), which claims its poor showing in June was because the polls were flawed and accuses the SDP of using illegal tactics. Moshood Abiola, who had a clear lead when counting was stopped, says fresh elections are unjustified. Mr Abiola has taken the government to the high court in Lagos to restrain it from holding fresh elections. and applied to the Supreme Court to overrule the annulment of the 12th June polls.

However, one of the four recent military decrees seems to have deprived Mr Abiola of legal recourse by depriving the courts of jurisdiction in suits challenging the poll annul-

The SDP candidate, Mr say the new timetable is impracticable and the SDP has warned that any attempt to hold elections in Lagos and other big cities of the south-west, heartland of Mr Abiola's support, will lead to violence.

Former head of state Olusegun Obasanjo and other retired civilian and military leaders have twice in the past week condemned President Babangida's manipulation of the electoral process, coupled with warnings of catastrophe for Nigeria if the

Critics of the government course.

# risk, warns UN official MR Jan Eliasson, a senior

goals at

United Nations relief official, complained yesterday that UN members were spending at least 10 times as much on their military operation in Somalia as they were on aid, Reuter reports from Geneva. In a rare criticism of the UN

operation by a high-ranking UN official, Mr Eliasson warned that the original aim of sending troops to Somalia – to protect aid - risked being for-

Mr Eliasson, UN under-secretary-general for humanitarian affairs, told officials in Geneva that donor nations had given less than 15 per cent of the \$168m (£110m) needed for relief and rehabilitation in Somalia this year. "As a comand social council.

"In other words, due to the security needs, the interna-tional community is spending \$10 on military protection for every dollar of voluntary Somalia, even if the 1993 relief and rehabilitation programmes were to be fully funded."

sufficient funds are provided for rehabilitation activities, there is a risk that the military operation can be perceived as an end in itself, rather than as a means of ensuring security for rehabilitating the country's infrastructure and forging reconciliation."

Mr Eliasson's criticism follows complaints by Italy, which fields the third-largest contingent in the UN, of a lack of consultation by the organisation with those countries

parison, approximately \$1.5bn will be spent on military operations in Somalia over a period of 12 months," Mr Eliasson told the UN's economic

Mr Eliasson added: "Unless

# Violence pervades path of progress Patti Waldmeir says western-style democracy may not solve South Africa's problems

HERE is a simple explanation for violence in South Africa: the African National Congress and the Inkatha Freedom party are fighting for power ahead of the first multi-racial elections. while the police either exacerbate or at least fail to halt the killing.

If only the truth could be as simple as the explanation.
For the real causes of violence are manifold and baffling, to insider and outsider alike, but certainly politics is only part of the problem. Depending on the township,

or hostel, or rural area where violence takes place, "the problem" can involve everything from a negligent or frightened police force, to right-wing provocation, from commercial rivalry over taxi routes to ethnic hostility
At Port Shepstone, on Natal's palm-fringed Indian

Ocean coast, where well over

200 people have died since

two generations, two forms of culture - every bit as much as the two standard political contestants, the ANC and Inkatha. While the white town of Port Shepstone, 100km south of the port of Durban, looks like any other small rural town in the industrialised world, the hinterland is Africa: traditional Zulu chiefs rule by a strict tribal hierarchy inherited from the great Zulu kings of the

clash involves two centuries,

cal structure. Everyone agrees that the trouble in Port Shepstone which began with the 1989 killing of an "induna" or village headman, by radical young men who challenged his authority - did not begin as a political conflict.

19th century - and the stan-

dard of living recalls the last

century, as much as the politi-

Armstrong Zondi, one of the angry young men involved in the 1989 violence, says the flashpoint was the local indun-South African politics were lib- a's decision to levy a R36 eralised four years ago, the annual charge on every youth over 16 - a crippling charge in an area with little youth employment, viewed as simple extortion by the local community which accused the induna of corruption.

Armstrong admits that the youths "necklaced" the induna

The causes of violence are manifold, but politics is only part of the problem

(he burnt to death after having a flaming tyre placed over his head), causing the local "nkosi" (chief) to flee in terror. The community then elected a local council to replace the banished tribal authority. Since then, the chief, Nkosi Ndwalani has fought back with a vengeance, returning to his

seat with arms, and engaging

in a conflict which has left scores dead on both sides: radical youth, exposed to more modern ideas of egalitarianism, have fought men like the chief, whose vested interests incline them to protect the traditions of an ancient culture.

inevitably, the political par-ties have weighed into the battle, with the young "comrades" supporting the ANC (and receiving its backing), and their elders operating under the banner of the traditionalist Inkatha party (which controls the government of the Kwa-Zulu black homeland, the authority which appoints the chiefs and pays their salaries).

The two sides called a truce late last year until the April assassination of ANC leader Chris Hani raised temperatures once again. Now the murders have started again. Nkosi Ndwalani, holding court in his home atop a steep

hill with fine sea views, says

the problem is simple. "Where

the people accept my role as

tribal authority, there is

head and servile gesture into his presence, assent quietly. In the valley nearby, Armstrong says the ANC is not fighting the chiefs: "the chiefs stand for our customs and I

peace." His indunas and coun-

ciliors, who creep with bent

don't think we should do away with our customs." But they must abandon their authoritarian ways and act democratically; they will lose most of their traditional powers and be left mainly as cultural figureheads (though ANC officials make the unlikely promise that an ANC government will pay them more for this role than they currently receive from KwaZulu).

This, like so many of South Africa's conflicts, is a battle which western-style democracy will find hard to resolve. As other African countries have discovered, tribal customs and values can become sources of tension if ignored or overridden by governments. It is a lesson which any new leader

# $cl_{0Se}$ bid $t_0$

# Paris to wheel Joint venture hangs on lifting of embargo by Clinton administration out big trade guns for EC

By David Buchan in Parts

FRANCE is planning to present proposals before the end of this month which would give the European Community similar weapons against unfair trade to those of the US, a senior French official said yesterday.

The government of Mr Edouard Balladur is expected to finalise next week proposals aimed at making EC antidumping procedures "more rapid and automatic and less prone to political interference". while also broadening the Community's scope to take unilateral action against unfair trade practices.

They are likely to dispel any impression that France has "gone soft" on the Uruguay Round trade talks following its acquiescence in the June agreement between the EC and the US to set a limit on European oilseeds production and in this month's agreement among the G7 countries on tariff cuts to present to other Gatt partners in Geneva.

France also plans to make new farm trade proposals in early September in advance of the special joint council of EC foreign and farm ministers that it has requested. The gov-ernment still hopes enough of its Community partners will realise that last November's Blair House agreement with the US needs renegotiating.

On French calculations, the deal would cut the EC share of world cereal exports from 15 to 8 per cent over six years. France also complains that Brussels has yet to make provision for imports of 2m extra tonnes of cereals and some 700,000 tonnes of meat which Washington claims the EC would have to take in as a result of the Blair House deal. The thrust of the French plan to make Europe's "commercial defences" more like

 Set a strict timetable for the Commission to follow in receiving anti-dumping complaints, opening inquiries, and imposing provisional duties. The Commission would have less discretion to set aside, or delay, dumping investigations on political grounds as Paris complains it has done in the case of steel imports from eastern Europe.

those of the US would:

 Give the Commission less discretion to end dumping investigations by accepting promises from exporters to raise their prices in the EC

 Remove the reference to Gatt procedures in the EC's 1984 legislation which effectively means the EC can only retaliate unilaterally against non-Gatt member countries. Without this clause the EC would have the equivalent of the US's retaliatory Section 301 at its disposal, Paris believes.

# Japan snips at red tape on building supplies

ministry is making it less difficult for foreign companies to enter the country's building materials market, an official

told Reuter in Tokyo. Complex quality controls have made builders reluctant to use foreign products in public works projects. They have had to check whether they

cleared the Japanese Industrial Standard and then apply for ministry approval. Materials had to be checked at the construction site.

In future, contractors can entrust testing to two of the ministry's affiliated research and testing organisations. The two will then issue certificates to the contractors.

# Coca-Cola signs \$24m Vietnam deal

By Victor Mallet and William Barnes

COCA-COLA has struck a \$24.5m (£16.3m) deal to produce soft drinks in Vietnam as soon as the US trade embargo is lifted, challenging its rival

Pepsi-Cola in the struggle for a fast-de-veloping market of nearly 70m people. A contract to form a joint venture has been signed by Coca-Cola Indochina, a company comprising bottlers F&N Coca-Cola of Singapore and Thai Pure Drinks, and Chuong Duong Beverage Factory, a former Coca-Cola bottler now

controlled by the ministry of light

The money will be spent only if the Clinton administration lifts the embargo, which could happen before the end of the year. US companies are already allowed to sign - but not execute - Vietnamese contracts, and this month Washington stopped blocking Vietnam's attempts to borrow from the International Monetary Fund and other multilateral lenders.

Much of Coca-Cola's investment will go towards modernising Chuong Duong's factory in Ho Chi Minh City.

More than 500m bottles of Coca-Cola a year were sold before the north's war with the US and its south Vietnamese

Pepsi-Cola and its partner International Beverage Company, a combina-tion of Singaporean investors and Vietnamese local government organisations, have already announced plans for a \$10m investment in Viet-

Pepsi officials say they could start production at a modern Ho Chi Minh City factory within two weeks of the embargo being lifted; IBC already produces Cadbury Schweppes carbonated drinks at the plant.

Miss Vietnam, 17-year-old Ms Ha Kien Anh, is to feature in Pepsi television commercials that will be shot soon in Bangkok.

Pensi has stolen a march on Coca-Cola in establishing bottling facilities in both Burma and Cambodia, but Coca-Cola is a better known name than Pepsi in much of south-east Asia, especially

Thousands of cases of canned Coca-Cola are smuggled into Vietnam and Cambodia from neighbouring countries.

one form or another, and com-

per cent of our business in 1974 makes up 2 per cent of our

business today. We were mak-

ing standard washers, and the

Japanese put us out of busi-

ness. Then the Koreans put

them out of business, and the

Taiwanese put them out of

business and the People's

Republic of China put them

We have had to develop prod-

ucts which require intellectual

property. We have had to price

the products aggressively. We

have had to compete, stay up

to date, and continuously

adapt to new processes and

The only way he can adapt

conditions," says Mr Hopp.

"That was a low-tech item.

"The product that made 50

panies must adapt.

out of business

The decision to set up a panel to study the Saudi request was taken at a session during which other Moslem countries argued that Saudi entry would help the organisation move towards its declared aimed of bringing in all the

sets African, Caribbean and Pacific (ACP) countries against Latin American states, was heightened last month when a Gatt panel found that EC policies on importing the fruit violated the world trade

body's rules. The EC favours imports from ACP countries, mainly former colonies or overseas territories of France and Britain, and sets quotas on supplies to its 12 member states from Central and South

to the tariffs, he says, is to lay American states. off two or three workers. These are the good, high paying jobs Highly trained by the company, most Metalcraft workers can perform at least three jobs, when needed.

The average worker has been with the company for 10.5

> Correction Intra-Asian trade

## Few trade disputes are hard as steel HE WORK stations in the factory's tool and

die room are decorated with American flags. One also bears a slogan: "Don't mess with the USA. Defend firearms.

This apparent fount of US chauvinism produces millions of tiny steel motor vehicle fixtures a year, some so precise that they have a permissible error margin less than half the width of a human hair. The star of the shop's many production lines - a spark plug gasket - is judged so superior that it has captured nearly 100 per cent of the US market and 15 per cent of Europe's.

The shell of HK Metalcraft of Lodi, New Jersey, is as meticulously crafted as its products. It is cavernous, daz-zlingly white with a single blue stripe like a belt around its

Safety and quality awards hang in the factory's reception area along with a large photograph of its 52 beaming

In the US there are thousands of small parts producers such as Metalcraft, employing some 6m-8m workers. Mr Raymond Hopp, the president, is one of those entrepreneurs President Bill Clinton wants to encourage with tax breaks. manufacturing centres and other government aid.

But Mr Hopp is discouraged and dreading next year when the imported steel he uses may be either unavailable or more expensive. He is one of the 1,200 members of the Precision Metal Association, which repNancy Dunne finds that one company's protection could be another's ruin

resents the US metal-forming industry and uses half the flat-

rolled steel in the country. Flat-rolled prices have been rising since the US Commerce Department last year began to investigate complaints from domestic steel producers that imports from 19 countries have been subsidised or dumped – sold at "less than fair market value".

If on July 27 the Interna-tional Trade Commission of the US finds that the imports have damaged American steel companies, then tariffs of up to 109 per cent will be made permanent, and domestic prices will climb still higher.

Small steel users claim they employ more than 30 workers for every worker employed by the giant steel companies, whose job may be saved by the dumping and countervailing duties. But the small companies have little presence in Washington, where massive layoffs from the giant steel companies have attracted the most attention.

In an attempt to raise the profile of small companies such as Mr Hopp's, 1,400 small steel using companies have joined with steel traders of the American Institute for International Steel: Nucor Corporation, the successful mini-mill steel producer; and Rockwell International, the aircraft manufacturer, to form the Coalition buy to replace imports is often of American Businesses for rusty on arrival. Stable Steel Supplies. Because he has contracts

Mr Jon Jensen, the coalition spokesman, insists that steel imports are bought for quality rather than price and are, in fact, purchased at prices higher than those charged by

with a steel service centre, Mr Hopp has yet to suffer extensively from the new tariffs and duties but next year those contracts will expire. If imports are less accessible, his business could suffer. For one product domestic producers.

US UNIT STEEL	. PRICES	(\$ per	tonne)*	
	1989	1990	1991	1992
Hot-rolled products				
Imports	424	373	356	344
Domestic sources	369	342	324	322
Cold-rolled products				
Imports	542	503	485	479
Domestic sources	485	470	456	450
Corrosion-resistant products				
Imports	680	686	643	756
Domestic sources	604	603	589	580
Um values				Source: ITC

"Almost all imported steel purchased by PMA members is high precision product not manufactured by US steelma-

kers," he says. He cites one example after another of companies injured by the steel tariffs: an east coast manufacturer of baseball cleats (grip studs under baseball shoes) forced to rely on lower quality American steel; a Midwestern maker of electric wares whose steel prices have risen 10 per cent; a California car parts manufacturer who says that the US steel he must

he uses a high quality Japanese steel required by the customer - a Japanese "transplant" vehicle supplier.

For another he uses an imported high carbon steel. manufactured by only two companies in Europe. It too is specified by his customer, a domestic vehicle producer. And US car companies are now "fussy, intolerant of error because their customers are intolerant of poor quality". He is sceptical about the dumping and countervailing

duty regime, observing that

years, receiving bonuses at the end of profitable years. Mr Hopp believes that if steel prices continue to rise he will lose the European market share he struggled to gain over six years as well as some of his American customers, Sales last

year were \$8m (£5.3m) and could rise to \$9.5m-\$10m this year. Mr Hopp says he could add jobs if he were not "con-

# Gatt to work for entry of **Saudis**

THE ruling council of the General Agreement on Tariffs and Trade yesterday agreed to work for early admission of Saudi Arabia as a full member after the kingdom's application won support from Middle Bast and Asian states, Reuter reports from Geneva.

world's trading states.

The day-long meeting was expected to be dominated by a long-running dispute on banana imports into the European Community which has divided producer countries into rival blocs and split the EC itself.

The banana dispute, which

At a Gatt council meeting last month, the EC blocked adoption of the panel report, approval of which would in theory have obliged it to alter its legislation or seek a special waiver from Gatt.

But since then it has introduced new rules, imposing a tariff quota of 2m tonnes a year on non-ACP imports.

THE table accompanying the article on intra-Asian trade on the World Trade page on July 20 should have shown values strained in an artificial way". I in 8bn, not 8m.

## **CONTRACTS & TENDERS**

## **ALBANIA**

#### **CRITICAL IMPORTS PROJECT -IDA CREDIT 2404 - ALB**

The Government of Albania has received a credit from the World Bank towards the cost of the Critical Imports Project and now invites scaled bids from eligible bidders for supply of the following items through International

	Contract MOE
	Antibacterials
İ	· Anthelminthics
1	Antifungal drugs
	Antiparkinsonism drugs
i	Antianginal drugs
	Adrepal barmones
1	and synthetic substitutes
-	Diverse needles
	Diverse needles

210M

 Surgical gloves Cost of bidding documents: USD 250. Bid submission deadline and pub bid opening date: September 9, 1993, 12:00 midday.

Contact MOA/113/93

Antibiotics and other drugs Materials for veterinary use (12 items).

Chemicals and Diagnostic for veterinary use (45 items) Full details of the required under items a) and b) above can be obtained, free

of charge, by fax or telex from the Project Implementation Unit, Ministry of Finance and Economy at the numbers shown below. Cost of bidding documents: USD 250. Bid submission deadline and public bid opening date: September 10, 1993, 12:00 midday.

Bidding Documents are now available from the Project Implementation Unit, Ministry of Finance and Economy, and can be obtained from the same on submission of a written application and upon payment of the mentioned non refundable fee into the account no. 4561/107/01, maintained by the PIU at the National Commercial Bank of Albania (formerly Albania Con Bank), Tirana - Albania.

Further information can be obtained from:

THE WORLD BANK CRITICAL IMPORTS
PROJECT IMPLEMENTATION UNIT, TIRANA - ALBANIA Phone: +355 42 27938 Fax: +355 42 27941 Telex: 4295 komplan AB

## STRUCTURAL ADJUSTMENT LOAN



GENERAL PROCUREMENT NOTICE Loan number 3481-RO

The Government of Romania has received a loan from the World Bank to support program of actions, objectives and policies designed to achieve structural adjustment of the economy. The funds would be used to finance the procurement of various imported goods in accordance with the World Bank's Procurement Guidelines.

goods in accordance with the world banks recurrenced uniformes. Firms inscressed in participating in international competitive hidding for supplying nscresseo to paracupating to international competitive oldering for supplying amodity are invited to register their interest not later than 26th of July 1993.

PETROLEXPORTIMPORT S.A. 1-3 Magheru Blvd., Bucharest, Romania Phone (40-1) 613-30.45 Fax (40-1) 615.65.50 Telex 11519 Petex R Cable: Petrolexportimport S.A.

## A NEW NEWSLETTER FROM THE FINANCIAL TIMES European Savings Markets THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE

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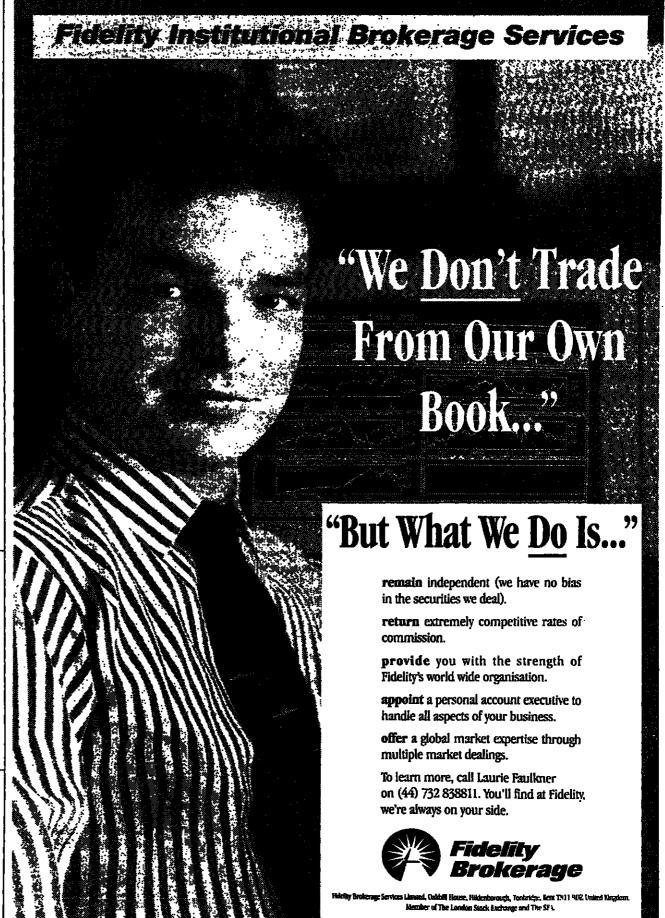
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Britain in brief

**British Coal** 

unveils losses

British Coal warned that more

pit closures were inevitable as

it unveiled losses for last year

of £588m and the outlined its most pessimistic prognosis yet

of coal sale prospects. Mr Neil

Clarke, chairman, said if elec-

tricity generators ran down coal stocks at the levels they

had indicated, there would be

no room in the market for

more than about 8m tonnes

over the next two years.

set to close

Elstree Studios

The credits are rolling at Elstree Studios. After more

than 20 years of financial cri-

ses, changes of ownership and

rescues, the British Hollywood,

in the unlikely setting of Bore-

of £588m

BRITAIN is experiencing an "all round recovery" Mr Kenneth Clarke, chancellor of the exchequer, said yesterday as new figures confirmed rising business activity among retailers and a narrowing trade gap.

Growth this year, however, would not suffice to cut the budget deficit as much as needed. Mr Clarke warned. In a two hour session before the House of Commons Treasury and Civil Service Committee. Mr Clarke said the size of the deficit - estimated by the Treasury in March at £50bn in 1993-94 - was "the biggest single thing" that he had to

It would require "further government action". Unless the deficit was reduced, recovery would be constrained and it might be difficult to keep interest rates down, he said. The chancellor's remarks were a clear indication that the government is considering raising taxes while limiting

public expenditure in its first

unified budget in November. But although the chancellor yesterday disclosed that the Budget would be on November 30, he told the committee that he had not yet started to think about its specific contents. However, he said that it was a Conservative Party preference to have indirect taxation take a bigger share of the tax burden

Volume annual % change

UK retail sales

Jun 1992

Mr Clarke was careful not to sound emboric about Britain's present economic performance, at one point describing the recovery as "incipient". But his testimony to the committee, came at the end of a fortnight of favourable economic indicators and shortly before provisional figures due out tomorrow, which are expected to show good growth in gross domestic product in the second

Figures yesterday showing a surprisingly strong jump in retail sales and strong export growth added to evidence that the UK recovery is not as vulnerable as initially expected. Seasonally adjusted retail sales volumes rose 1.3 per cent in June to register a 3.9 per

Central Statistical Office

Other official figures showed that the value of exports to countries outside the European Community jumped to their highest ever levels last month, reducing the non-EC trade deficit to £613m, the narrowest since July 1991.

The figures added to sterling's strength with the pound closing % of a pfennig higher against the D-Mark at DM2.5725. Against the dollar it was more than a cent higher at \$1.5145. Several MPs on the commit-

tee asked Mr Clarke if he was worried that sterling's recent rise would hurt recovery. But the chancellor appeared unruf-fled. The pound's rise since he took office had been "modest" and reflected "underlying economic reality" such as the healthier performance of the economy, he said.

He denied he was seeking to push sterling higher to control inflation. Instead, he said he favoured a period of stability in European currencies, including the pound. Yesterday's economic news

failed to enthuse the stock market, partly because investors saw less chance of an early interest rate cut. The FTSE 100 share index dropped 9.8 to 2814.1 with dealers reporting that they were waiting for the good news on the economy to show-up in



Richard Caborn, committee chairman, calling yesterday for a fivefold subsidy increase to compete with overseas manufacturers

# State aid urged for aerospace industry

By Daniel Green

BRITAIN'S aerospace industry could suffer "irreversible damage" without more Government support, a cross-party committee of MPs said yester-

The Commons trade and industry committee said aerospace was falling victim to heavily subsidised competitors from other countries, and Mr Richard Caborn, its Labour chairman called on the government to multiply its aid to the sector five-fold to £100m.

aerospace industry sales grew at 1.5 per cent a year between 1980 and 1991, less than half the rate of its main industrial rivals. France had overtaken the UK to occupy the number two position behind the IIS. Without extra government

help, "there is the possibility of a gradual loss of market share as its technologies are surpassed by competitors," the committee said The committee made 19

recommendations, including that the Department of Trade and industry conduct a regular The report said the UK's survey of the level of state aid

could defeat

government

THE stark parliamentary

arithmetic still looks against

the government for tonight's

In theory, the Conservatives

should be able to rely on 332

MPs, giving them a majority

of 18 over all opposition par-

ties. Since Sir James Kilfedder.

the Ulster Popular Unionist

MP has said he will vote with

the government tonight, the

only 11 Tory rebels to vote

with the opposition to defeat

Almost all the opposition

parties have a clear interest in

voting against the govern-

ment. Labour itself it makes

up 269 of the total. The 21 Lib-

eral Democrats are set to line

up with Labour, along with

the four Plaid Cymru MPs; the

four Social Democratic and Labour Party MPs; the three

Scottish Nationalists and the

The unknown factor is the

decision of nine Ulster union-

ist MPs who are thought to be

discussing a governemnt deal.

three Democratic Unionists.

On this basis, it would take

majority rises to 20.

for aerospace compared with MoD's proposed purchase of a support overseas. Other recommendations

• that the DTI fund more prototype development.

that the government consider providing launch aid guarantees and defer payback to help companies which develop products without launch aid.

• that the government and aerospace industry together compile a national technology acquisition plan for both military and civilian needs • that parliament debate the

US military transport aircraft. rather than a European alternative, to replace the RAF's Hercules. The report also called for a

study on how to assist conversion of defence resources to civil use.

space Manufacturers said the report's recommendations "reflect the solid consensus operating within the industry." The Ministry of Defence and the Department of Trade and Industry said they would be

ceived from within to lack coherence

and direction. His enemies are not

alone in talking about the possibility

So tonight he must win. He might

well. Despite the seemingly impossi-

ble parliamentary arithmetic thrown

up by the combined forces of the

opposition parties and the Euro-scep-

tics, the mood at Westminster

suggested that somehow the govern-

ment would find enough votes to

of a different leader.

hamwood, Herts, a million miles from Sunset Boulevard, is to close. Elstrees's owner, Brent Walker, the property and leisure group struggling under The Society of British Aero-£1.3bn of debts, said that the facilities had been "substan-

tially underutilised over the last three years". Acid rain deal

compromised

An international compromise on new acid rain targets could be jeopardised by the government's desire to protect demand for British coal. A cabinet committee meetdar

ing has agreed that in negotiations next month Britain would push for only a 70 per cent cut in sulphur emissions from power stations, a lower target than it had previously indicated. Other countries such as Germany and Norway will back tougher targets of up to 90 per cent cuts when they meet in Geneva to negotiate a new protocol for the European Commission for Europe, which includes most European countries, the US and Canada.

## Revenue owes £800m rebates

More than 6m people have failed to claim back some £800m owed to them by the Inland Revenue, according to the House of Commons Public Accounts Committee. The money consists of refunds on tax paid on savings accounts since the abolition of compos ite rate tax in April 1991.



Sir Samuel Brittan, an assistant editor of the Financial Times, was knighted by the Queen yesterday for services to economic journalism.

## studying the report. cent increase on the corre-Government vulnerable if treaty lost • EC concern at German legal challenge • UK result may hinge on 11 votes ommons defeat could be fatal for embattled prime minister

favour of an amendment which

supporters claim would nullify

the Maastricht treaty opt-out

All EC member states

believe ratification of the

treaty is more important than

Britain accepting the social chapter. But if Maastricht is

ratified. Britain's absence from

social policy negotiations will

Mr Zygmunt Tyszkiewicz,

secretary general of Unice, the

European employers confedera-

tion, argues that Britain has

traditionally moderated EC

social policy risks. Its absence

could mean that the 11 will

press far ahead of what busi-

Mr Tyszkiewicz wonders

whether Mr Major's social

chapter opt-out will look so

smart in, say, five years time,

when a future UK government,

may decide to return to the

table, and Britain would have

to accept a body of EC social

legislation upon which it had

no influence.

become highly contentious.

won by Britain.

By Philip Stephens Political Editor

HE CANNOT afford to lose. The Maastricht Treaty will survive a government defeat in today's Commons vote on the social chapter. The same cannot be said with confidence of Mr

Defeat could come in more than one form. Enough MPs might support Labour's amendment demanding that British ratification is delayed until Mr Major embraces the Major talk of the town in Brussels Rebel votes

become the topic of

Even in Brussels, where the

embattled prime minister has

sought to portray himself as a

good European, his future is

the subject of debate on the

A recent inquiry by one

Scandinavian diplomat was

typical. "When will Mr Major

go?", he asked, "and who will

Speculation on the future of

Britain's prime minister has

captured the imagination of

diplomats and enabled them to

divert their attention from

three unpleasant truths.

The first is that less that two

months after Danish voters

gave new life to Maastricht.

the treaty is once again in diffi-

culty. Whatever the outcome of

today's House of Commons

votes, Lord Rees-Mogg's UK

High Court challenge to the

treaty could delay final ratifi-

Mr Douglas Hurd, UK foreign

cation until late autumn

cocktail and caviar circuit.

Westminster.

replace him?"

vote down the government's own motion asking for parliament's approval to complete the process.

But the treaty would remain recoverable - through another vote in the House of Commons, through a confidence motion which would force Tory Euro-sceptics into line or through some combination of both.

The battle might drag on until the autumn but of one thing the cabinet is certain: however difficult ratification might prove the government could not survive abandonment of

speculation far afield from Brussels last Monday. But he deadline for ratification: Janu-

also pointed out, gently, that

Britain was not alone; Ger-

many, too, faced legal prob-

Most EC leaders have been

too polite to allude to the hear-

ing before the Federal Consti-

tutional Court in Karlsruhe on

whether Maastricht conforms

with German's post-1945 consti-

tution. Many preferred to

It is slowly dawning on the European Commission that the

legal challenge in Karlsruhe is

serious. Perhans the most

important question is how Article 20 of the Basic Law,

which says that "all state

power is rooted in the people",

can be reconciled with a treaty

which transfers some of this

power - the part dealing with

economic and monetary policy

- to new European authorities

of limited democratic account-

The German court action

leads to the third truth.

ability.

lems with the treaty.

**Lionel Barber** on the diversion presented by Britain's treaty wrangles

of EC foreign ministers in many, Brussels has a new

HE fate of Mr John secretary, hinted at further Assuming that the treaty is not der how Mr Major can ignore a

delay after a routine meeting derailed in the UK or Ger- House of Commons vote in

ary 1, 1994, which coincides

with the second stage of eco-

nomic and monetary union as

12 months after Maastricht was

originally due to come into

force. Earlier threats that the

UK and (then) recalcitrant

Denmark risked being cut

loose by the rest of the Com-

munity unless they completed

Maastricht ratification by July

hat is striking is how the recrimination of

1992 has evaporated

1. 1993, now look rather empty

in 1993. A mood of sullen resig-

nation permeates Brussels,

best captured by Mr Delors.

Laid low with sciatica, he has

been unusually subdued, though this week's dawn deal

on regional aid with the mem-

ber states shows his appetite

Finally, there is the social

chapter. Many Europeans won-

for the big occasion.

The date, however, is a full

set out in Maastricht.

constitutional and legal manoeuvring which would follow a defeat -much of Labour's rhetoric about the "will of parliament" smacks more of opportunism than constitutionalism obscures the central political

Maastricht is Mr Major's treaty. It was once his triumph. The social chapter opt-out he negotiated for Britain was part of that nowtarnished victory. If he cannot now command a majority for it in the House of Commons, his own already

The parliamentary battle over Maastricht has dragged on now for 16 months, widening and deepening the wounds which Europe has always inflicted on the Conservative party. In the process Mr Major has lost much of the instinctive respect that Tory backbenchers traditionally accord their leaders.

could evaporate completely.

No-one expects that a defeat today would trigger an immediate crisis for Mr Major's leadership - particu-larly if it is followed by the expected government victory in any confi-

dence vote. But the prime minister would be still more vulnerable to another outbreak of Tory panic in the autumn.

Within a few days the Christchurch by-election is expected to paint another devastating picture of the government's unpopularity in the country. Mr Major can then claim the refuge of the long summer parliamentary recess - and hope that the strengthening economic But he should not underestimate

recovery refloats his premiership.

# scape through. Mr Major cannot **Attention focuses** on social chapter

By David Goodnart, Labour Editor

THE SOCIAL chapter of the Maastricht Treaty, the subject of today's vote, significantly reduces the scope of national veto in employment matters by extending qualified majority voting to subjects such as working conditions and worker

Without its opt-out the UK government could have been forced to accept directives on issues such as the introduction of works councils for informing workers in multinational com-

The introduction of such works councils is likely to be the first issue to be agreed by the 11 social chapter countries, excluding Britain. At least 100 UK multination-

als are likely to be affected by the works council directive through their subsidiary operations in continental Europe.

The chapter includes another list of areas - such as social security, protection of workers

when dismissed, and employment conditions of third country nationals - which will connue to be subject to unanimous voting and which has thus caused the British government little difficulty.

Probably the biggest objection of all is to Article 118a of the Treaty which for the first time in an any international treaty strongly endorses collective bargaining. The Article insists not only

that the unions and employers are consulted on the content of directives but that in some circumstances they can draw up and implement directives through legally-backed collective bargaining.
This would probably have no

direct effect on the UK as the country does not have the appropriate bargaining institutions. But it shows why the government in London which, alone in the EC, strongly backs labour market deregulation and has severe doubts about collective bargaining finds the social chapter difficult to stom-

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# LET in and LET go

SPP, the Swedish life group, has reorganised the management structure of its international property portfolio so as to integrate its UK subsidiary London & Edinburgh Trust, which incurred a loss of £448.6m in 1992, more closely into its investment division. The regional holding company boards have been replaced by a divisional structure.`

Nicholas Sheehan is chief executive of the UK Property division; Gerald Kaye is chief executive of the Continental Europe Property division: David Sherwood is chief executive of the North America Property division and Charles Saunders chief executive of Pacific Property division.

A group of former LET executives have formed Bawn Management, a property management consultancy. Bawn Management will be chaired by Andy Blackburn, a former director of LET Retail, and its board will include Peter Beckwith, the founder of LET, and John Newman, who recently Gibbons, former chairman resigned as head of LET Retail and managing director of

# A bigger bite of the burger for Adamson



chief operating officer of Grand Metropolitan's Burger King worldwide operations in August last year, steps up to chief executive officer.

He succeeds Barry Gibbons. who remains chairman of Burger King, but will now undertake a broader management role, working with Ian Martin. GrandMet's chief operating officer, on international brand development

GrandMet retailing, master-minded the restructuring of the US fast food chain after its acquisition in the 1989 takeover of Pillsbury. He is a mem-ber of GrandMet's strategic operations committee, and has been tipped as a future main

board director. Adamson (above) joined Burger King, which now operates 6,800 restaurants in 48 countries, at the end of 1991 from Revco, the US retail drug store chain, where he was executive vice president, marketing. As president of BK's busi-

ness in the US, he was responsible for improvements in sermarketing and profitability in the companyowned US outlets and in the past year has led BK's expansion into new overseas mar-

In addition to his present worldwide operational responsibilities, he will now assume overall management of market ing, finance, quality assurance, and legal, personnel and external affairs

## Fisons slims

Cedric Scroggs, chief executive of Fisons, the pharmaceuticals and scientific equipment com-pany, has abolished the posi-tion of managing director of the scientific equipment divi-

decided the three business Curtin Matheson Scientific in the US, Fisons Scientific and Fisons Instruments - enjoy little synergy and there is little point in having an additional layer of management to deal with them.

Robert Lankester, 51, managing director of the scientific equipment division, has therefore resigned from the company and the board. Lankester joined Fisons in

1982 as group financial controller, and became chairman of the horticulture division, now in the process of being sold, in 1989. He was made managing director of the scientific equipment division in April 1992.

There will be a handful of redundancies at Fisons' hq and the heads of the three business units within scientific equipment will report to Scroggs.

#### Non-executive directors

Scroggs, who headed the division for 11 years, has

Martin Broughton (above),

chief executive and deputy chairman of BAT Industries, a member of the CBI Economic Affairs Committee and the Urgent Issues Task Force of the Accounting Standards Board, WHITBREAD. ■ John Urguhart

vice-chairman of Enron Corp which, along with ICI and four regional electricity companies, recently built a chp plant at Teesside, at the WEIR GROUP. ■ Christopher Bostock has retired from LEARMONTH & BURCHETT

■ Frank Barlow and Mark

**Burrell at THAMES** TELEVISION following its acquisition by Pearson; Michael Metcalf, Jim Fifield and Simon Duffy have Jon Pither has retired from

HARTONS GROUP. ■ Colm Menton has resigned from XTRA-VISION; he is succeeded by Sal Perisano, the chief executive. Kenneth Coates, chairman of Meggitt, at LONDON ATLANTIC INVESTMENT TRUST: Peter Wreford has

Frank Midmer at SOUTHERN WATER on retiring as group technical water, Brian Thorpe is

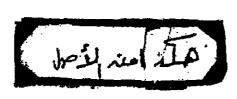
retiring.

Herbert Brewer has resigned from TRITON EUROPE.

Ralph Platt as chairman of RELYON having retired as

■ Ian Topping at LINCOLN HOUSE having stepped down as chief executive on his appointment as md of Relyon

■ Brian Baillie at P&O Australia and as deputy chairman of P&O Asia having retired as an executive director



Poland's \$12bn 1ebt talks collapse

Cinema / Stephen Amidon

# From Twin Peaks to a trough of tedium

writers of Twin Peaks and Hill Street Blues. Mark Frost was responsible for some of the more daring and accomplished work to hit the small screen in recent years. It is therefore a surprise and a disappointment that his movie debut, Storyville, should be an anaemic formula thriller, lacking the dramatic drive and quirky detail of his previous work.

Set in and about New Orleans, Storyville concerns itself with Cray Fowler, a young lawyer from a wealthy Louisiana dynasty who is running for Congress. His ill-considered tryst with sexy karate instruc-tor Lee (Charlotte Lewis) lands him in big trouble when her pimp father is murdered after secretly filming them making steam in a jacuzzi. Lee is accused of the crime and Cray decides to defend her, in the process uncovering some disturbing facts about his own father's death. Murder, maynem and scandal ensue, resulting in a courtroom scene that ends in a slow motion gunfight (including the judge) just as the plot teeters on the edge of pure confusion.

Storyville starts out looking like a hot-blooded Southern political thriller, thought it soon loses its way, branching out to include racial politics,

nam atrocities, oil scandals, even transvestitism. Frost as director proves to be competent if a bit slow, though as a writer he seems not to under stand that a 100-minute movie requires more discipline than a television series. Every time the movie threatens to become comprehensible Frost switches tracks. There are so many loose ends here that it winds up resembling a ball of yarn after being discovered by a kit-

STORYVILLE (15) Mark Frost

> **TANGO (15)** Patrice Laconte

BAMBI (U) Walt Disney

ten. After a while you feel that there is really no reason to pay

As for the cast, some turn in stridently hammy performances, such as Jason Robards as a drunken family patriarch and Piper Laurie, who behaves as if she had just wandered in from a Tennessee Williams play. Others, like Spader and Joanna Whalley-Kilmer as a tough lawyer, merely look stricken. The film's only bright spot is the presence of Michael

Warren and Charles Haid, the duo who played Hill and Renko cent (Richard Bohringer) to do the job, who several years ear-lier had killed his own wife on Hill Street Blues. Haid is robustly vulgar as a pornograwhen he discovered her infidelpher, while Warren, balding gracefully, sums up proceed-ings best of all when he proity. The three set off on a search for their prey that will eventually lead them to Africa, claims that "there's a mighty where Paul's wife is working big turd in the punch bowl." for a medical charity. If Frost's film wanders off down too many thematic ave-nues, then Patrice Leconte's

Tango suffers from the oppo-

site fate. Early on, it promises

to be a fulsome black comedy

examining that dark part of every married man's psyche

that wishes for his wife to be

out of the picture - permanently. But after sounding this

intriguing and potentially reso-

nant note, Leconte bangs away

The film deals with Paul

(Thierry Lhermitte), a philan-

dering husband whose wife

turns the tables on him when

she finds out about his cheat-

ing. She has a very public affair, then leaves him. At first

he thinks her absence is a

blessing, but he soon discovers

that he cannot be happy as

long as he knows that she is

off betraying him somewhere.

confirmed bachelor uncle (Phil-

ippe Noiret), who suggests that

Paul should kill her, reasoning

that a being a widower is a lot

He asks the advice of his

at it until it rings hollow.

Leconte's previous films, especially Monsieur Hire and The Hairdresser's Husband, were exquisite blends of Gallic whimsy and real feeling that were able to catch the viewer off-guard without ever alien-ating him. And for its first half-hour Tango promises to do the same, captivating us with a brand of dark comedy that manages to be charming in spite of its seemingly unpleasant subject matter. The best scenes are the opening ones, in which Vincent, a skywriter, is cuckolded by a wife who watches him paint the sky while she is with her lover. Vincent suspects something is up and tries to spy on her, but she realises that he is nearby upon seeing that the

inventive moments cannot sustain what is a rather flimsy film. By the midway point Leconte seems to run out of ideas and starts repeating himself. The film loses its freshness, it stops surprising us and

predictability that leaves the viewer cold. There is a pointless fight with a truck driver, a senseless sequence of aerial acrobatics with two teenage girls. Even a cameo by Carole Bouquet seems artificial, her skywriting is not his. cool beauty serving as an illus-However, such wonderfully tration to the director's thematic agenda rather than an alluring summons into the

> l wonder, if Bambi were made today and given a Royal Premi-

heart of the film. With Tango,

the music stops long before the

dancing is over.

ere, which member of the guntoting, blood-sporting Windsors would dare show their face and thereby risk being set upon by

an audience of children hungry for revenge? Actually, they need not worry - by today's standards of cartoon carnage, Bambi's off-screen violence will probably fail to raise many young eyebrows, whereas 50 years ago it sent kids and parents alike blubbing from the

Although it remains far better than most things for children, it must be admitted that

Bambi is not always up to Disney's high standards, somehow just missing that blend of humour, sentimentality and menace that made other Disney animated films so great. And I wonder how many parduring the spring sequence? Still, anyone who has to read a

ents are up to explaining to their five-year-olds what all those couples of rabbits and skunks were hurrying off to do review to decide whether or not to see Bambi either has no kids or does not pay any attention to them.

# **Funding** threat to Lieder contest

Old Library of the City of London Guildhall, the Walter Gruner Lieder Competition completed its sixth finale. This event, a biennial feature of the annual City of London Festi-val. is the world's only musical competition of any impor-tance devoted to Lieder – the point was underlined by the distinguished baritone Benjamin Luxon, the Gruner jury chairman, in a pre-results-giv-

It perhaps needs underlining the more because, as Luxon also made clear, there seems to have arisen a question-mark over the competition's future survival. A bequest left by Gruner (an admired Lieder pedagogue at the Guildhall School) after his death in 1980 has been up to now the source of funding (together with sponsorship from the festival itself). The Gruner cash has now run out. Unless an alternative source can be found, the sixth edition is in all likelihood the last.

This matters. Though in principle competitions are a wasteful way of spotlighting the world's new and important musical talents, the Gruner offers only a relatively small first prize (£5,000 plus a Wig more Hall recital); its spotlight is therefore not injuriously bright, and the seriousness with which it has always been undertaken makes the compe tition less of a strain on those young talents than many of similar stature. As Luxon also suggested, in a world in which opera is currently the musical "market leader", the value of an event in which the less showy artistic uses of the sing ing voice are insisted upon grows ever greater.

A competition that began with Olaf Baer as its first winper, and that has had Simon Keenlyside, Anna Steiger, Thomas Lander and Ruth Ziesak among subsequent alumni at various levels, has surely justified its usefulness. This year the first prize was withheld (as it was two years ago) always a let-down, but to my mind an entirely justifiable

The de facto champion, the German tenor Christian Elsner, took second prize; he was rumoured to have sung his final round suffering a heavy cold, but clean, fresh tone, musical sensitivity and expressive blandness – hardly a phrase explored for any dramatic implication – are feaare probably preserved even

when the voice is healthier. The other finalists, the Canadian bass-baritone Nathan Berg and the Dutch baritone Geert Smits, shared fourth prize (the third was also withheld); this seemed rather a snub to Berg's lively, pinpoint powers of communication, but at the same time an eminently arguable response to the not-quite-finished vocal techniques of both

young men. So. a rather disappointing conclusion to a competition that is itself at the crossroads. But that is no reason to hope for anything other than its continued existence.

Max Loppert



less taxing on the mind than descends into a sort of manic being divorced. They hire Vin-

# Aix Festival / Richard Fairman

attention.

# A dark Orlando

he festival at Aix-en-Provence has a distinguished history, which it preserves proudly. A vidéothèque, set up by the town, holds an archive of opera productions back to 1959, which is available to the public, every individual aria instantly accessible, free, in well-appointed video viewing rooms - surely a unique

A glance through the catalogue suggests that Aix has traditionally put the emphasis on singers. Audiences here are always ready to applaud good singing, while they reserve a peculiarly French cacophony of boos, catcalls and whistles for producers and conductors to whom they have taken a dislike. But there can be justice in their verdicts: none of this year's three productions drew as much strength from its subject as

The most successful was Orlando, produced by Robert Carsen. For a producer this opera must be either a dream or a nightmare. In one of his together a wildly heterogeneous suc-cession of moods - light comedy, magic, lavish theatrical effects, romance and black tragedy, all derived from the story of poor

him headlong into madness. It was this last aspect which interested Carsen. Faced with the familiar problem of how to deliver Handelian opera to a present-day audience, he determined to confront the opera's dark side. No magic power was allowed any influence over events; the characters were driven

by their own psychological demons. What was asked of Felicity Palmer was a portrayal of the title-role emotionally so frank as to make one want to avert one's eyes. Full-frontal anguish, naked pain were put before us. As a sheer outpouring of feeling it was enormously impressive, as exhausting for us as it must have been for her, but it was achieved at a price: the vocal performance became a relentless onslaught of raw chest notes, tipping over into wild exaggeration in the celebrated mad scene. Surely the early part of the role might have been played a little more easily?

For light relief there were scenes of mundane everyday life. As the shepherdess Dorinda, Rosa Mannion washed her smalls in the brook and ironed them in the kitchen later, all the while singing with delectable spontaneity. Her long second-act aria was the evening's winner. Rosemary Joshua sang with some beauty of tone as Angelica, deserving of a more interesting princely consort than Jennifer Lane's Medoro. Harry van der Kamp as the sorcerer Zoroastro, reduced to a businessman in a shabby raincoat, was left without his magic powers or much

Ultimately there was no place for sorcery in a production which responsibility for human actions. The wonders, both magical and scenic, in Orlando were missing. Too many clichés, too. (The naked girl extra must have felt chilly as the night closed in - the performance did not end until after 1am.) But Antony McDonald's simple, trendy sets looked good and nothing that Carsen did distorted the characters. As so often, a late 20th-century production style was teamed with carefully considered 18th-century musical practice. For Handel (though not Mozart) Aix prefers period instruments these days. William Christle directed his group Les Arts Florissants with a light touch. Altogether, a performance not with-

Aix-en-Provence festival continues nntil July 28.

out interest for the archives.

# The Savoy rises from the ashes Now the honour falls to English

Ballet / Clement Crisp

ondon's Savoy Theatre reopened on Monday, entirely rebuilt after the terrible fire that gutted it in February 1990. It is good to report that Basil Ionides' charming Art Deco interior has been scrupulously recreated: the silvery auditorium, the carpets and painted ceilings, the period ironwork and lighting, are all there, spankingly fresh and as stylish as ever. (Only one regret: the theatre curtain is still hideous).

The Savoy has in its time housed dancing, albeit the stage is too small for anything ambitious in scale. Its most celebrated occupant was George Balanchine's dazzling but ephemeral troupe, Les Ballets 1933, whose brief season was backed by Edward James as a gift to his wife, the Viennese dancer Tilly Losch.

aphne and Gertie! Even if

National Ballet to christen its new stage this week with two triple bills. The opening programme had as its centre-piece Olga Roriz' Seven

Silences of Salome, over-sibilant as to title, but tough as to dance content. (I reported on its creation earlier this year). It features seven men who are got up in a rag-bag of women's attire over trousers, and who behave as if in the throes of delirium tremens. There is an obscurely argumentative programme note, and the suggestion that what Roriz is giving us is a ragout of Chippendales with more than a dash of feminist exegesis. In the event, Silences triumphs

over its ingredients, thanks to Roriz' ability to make taut, anxious dance and to the splendid performances of

the men, among whom Denzil Bailey's rhythmic versatility, Thomas Edur's pure style and Stephen Sherriff's psychic concentration, are outstanding. It is a strong work, excellently suited to this stage, and it reveals a great deal about the sure talents of the dancers involved.

Nothing in the rest of the programme made any comparable effect. Frederick Franklin's Raymonda Grand Pas is the statutory classical divertissement, with Petipa's dances cleverly adapted, but it demands truly grand dancing. Among the soloists, Agnes Oaks and Irena Pasaric looked happy in their pretty variations: these solos are jewels that they wore with the right assurance. The rest was as subdued as the dreary

powdered shoes worn by the women:

fashion for marshmallow shoes is hugely unflattering to their feet. Light reflected from satin gives shape and clarity to the foot, and to Wayne Sleep provided a romp to

close the programme. This is Savoy Suite, which makes jokes about Gilbert and Sullivan - whose music is given in a brash arrangement and marks the re-opening of the theatre with a great deal of energetic activity. On these terms it is merry enough as an occasional piece, and it ends with a resourceful dance for gondoliers (of course). But its life-expectancy is not great.

English National Ballet is at the Savoy Theatre until 24 July. Programme varies.

Theatre / Alastair Macaulay Daphne's secret love a widow, is visited in Cornwall by

you have not read the recent biography of Daphne du Maurier, you revelation is the passionate friendship that at one time developed between du Maurier and Gertrude Lawrence. (What a shock! Those of us who were born after Lawrence's death had never even thought of linking their names. Du Maurier was not, after all, a character in Star, the naff Lawrence bio-pic of my youth.) Here is the play that brought the two women together. Du Maurier wrote it, as a response to another love-affair, in a fortnight in 1948; Lawrence was the actress selected to play the leading role. It ran at the Aldwych for 15 months; Lawrence who died in 1951 - never again acted on the London stage; du Maurier wrote no other play.
Now September Tide returns to

London for the first time in 43 years. A romance with a difference, its action occurs in 1948. Stella Martyn.

her daughter Cherry and her new son-in-law. Evan Davies, a talented painter. Stella, a romantic woman and loyal mother, is possessed by old-style values ("Thank Heaven I had Puritan parents who brought me up with a pre-1914 mentality"), whereas both Cherry and Evan are somewhat Bohemian. She believes in marriage based on love, while they are so modern as to sleep in separate rooms. (Daughter to mother: "Your generation thinks of nothing but sex.") But Evan falls seriously in love with his mother-in-law, and Stella discovers reluctantly that she feels the same way about him. What happens after that (ie all Act Two) I

shall not disclose here. Though I can imagine this forming the basis for a good movie, as has so much of du Maurier's fiction, September Tide steers too close too often to dramatic cliche. "What are you trying to tell me?" "Everything. Nothing. All I know is the world has become a different place." A storm arrives with such convenient timing that Cherry has to spend a night away from home. Everyone keeps up the romantic-novel view of Cornwall as a place where men are men and

women have the wind in their hair. But the cliches it sets up: Stella makes the kind of entrance that great actresses used to love, with a basket full of roses, but promptly knocks over Evan's painting box. And in general the text has more wit, and a stronger period sense, than the current cast reveals.

loveliness and bloom, never looks

Orgonasova) and Monteverdi's

like a woman who harks back to pre-1930 music or manners, and she makes Stella so sensible and ordinary that she irons over the role's dry and debonair humour. (On hearing from Evan that Cherry is a mediocre painter: "What a blessing she did not go in for singing. Such an expensive training. The art school was comparatively cheap.") Moment by moment, York makes sense of the role; but as a whole her Stella is so middle-of-the-road that she knocks the wind out of this story's sails.

Brendan Coyle has the right brooding intensity for the role of Evan. As Cherry, however, Francesca Hunt overdoes the bright eyes and teeth; and overdoes the upper-middle-class combination of hearty manners and pinched little voice. None of the other roles is remotely three-dimensional in conception or performance.

Susannah York, for all her At the King's Head, Islington, London N1.

# INTERNATIONAL

## ■ BATIGNANO

Adam Pollock's intimate, outdoor opera festival, Musica Nel Chiostro. opens tonight with the first of three performances of Le Disgrazie d'Amore by Antonio Cesti (1667), followed in early August by six performances of Bernstein's Candide. Ends Aug 15 (0564-38096)

## ■ EDINBURGH

This year's festival (Aug 15-Sep 4) includes performances of Janacek's first opera Sarka and three Verdi operas (Oberto, I Due Foscari, Falstaff), an exhaustive survey of the work of young Scottish composer James MacMillan, and several Schubert recitals. The drama programme includes Peter Stein's 1992 Satzburg Festival production of Shakespeare's Julius Caesar, a modern Aeschylus production by Peter Sellars, and the Bob Wilson/Gertrude Stein theatre piece Dr Faustus Lights the Lights. The dance programme is limited to Mark Morris' troupe and the Bill T.Jones troupe (Official Festival: telephone

bookings 031-225 5756, 24-hour information service within UK 031-225 1188. Fringe: 031-226

## **■ BREGENZ**

The opera festival on the Austrian corner of Lake Constance continues to solidify its connection with front-rank British producers. Jonathan Miller's new staging of Fedora, with Mara Zampieri in the title role, can be seen on July 25, 29, Aug 1 and 5. David Pountney's production of Nabucco on the floating stage opened last night, and continues with four or five performances each week (and changing casts) till Aug 22. This year's concerts are conducted by Rafael Frühbeck de Burgos, Pinchas Steinberg and Donald Runnicles (05574-4920 224)

## **LUCERNE**

This year's programme, opening on Aug 14, focuses on anniversary celebrations of Tchaikovsky and Rachmaninov, with Alfred Schnittke as the festival's first-ever composer in residence. Visitors from Russia include the Bolshoy Opera Orchestra and Chorus, the St Petersburg Capella Choir and Orchestra and the Russian National Orchestra with Mikhail Pletnev. There will be a Rachmanlnov piano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras include the Berlin, Vienna and Oslo Philharmonics, with artists ranging from Yuri Bashmet to Abbado,

Barenboim, Järvl and Sawallisch. There is also a daytime amateur music festival from Aug 16 to 21. including workshops supervised by professional musicians. For those wanting a break from the music. there are trips on the lake, up the Pilatus and Rigi mountains and to the Transport Museum and Lion Monument, Ends Sep 8 (041-235272)

# ■ DROTTNINGHOLM

Elisabeth Söderström, much-loved Swedish soprano, has taken over as artistic director of the world's most important 18th century theatre still in action. This year's operas include Una cosa rara by Mozart's Spanish contemporary Vicente Martin Y Soler (conducted by Nicholas McGegan) and Grétry's beautiful Zemire et Azore (staged by John Cox). Ends Sep 4 (08-660

## **MACERATA**

The festival opened last week with Rigoletto, starring Renato Bruson, which has five more performances over the next two weeks. Lucia di Lammermoor, opening tomorrow, is staged by Josef Svoboda and conducted by Doanto Renzetti, with Valeria Esposito in the title role. Le nozze di Figaro, conducted by Gustav Kuhn, opens on July 29. Ends Aug 11 (0733-230735)

OSLO Norwegian violinist Arve Tellefsen, founder-director of the Oslo Chamber Music Festival (Aug 6-14), has drawn together friends and

colleagues for an attractive anniversary tribute to Grieg, his contemporaries and compatriots. Artists appearing at the festival include Swedish baritone Hakan Hagegard, Jan Garbarek Jazz Quartet, Nordic Youth Orchestra Norwegian cellist Truls Mork and planist Tedd Joselson. Three festival concerts take place in Bergen, for which a special train has been chartered to take the audience through the scenery which was Grieg's inspiration (2255 2553)

## ■ PESARO

The Rossini opera festival opens on Aug 9 with the first of four performances of Armida, staged by Luca Ronconi and conducted by Daniele Gatti, with a cast led by Anna Caterina Antonacci, Ramon Vargas and Jeffrey Francis. This vear's other production is a revival of the Pizzi staging of Maometto II starring Cecilia Gasdía. Raina Kabaivanska sings arias by Gluck Rossini and Cherubini on Aug 18, and Maurizio Pollini gives a piano recital on Aug 21. Ends Aug 22 (0721-33184)

## ■ SALZBURG

Gerard Mortier's second festival, opening tomorrow, will be less of an explosion than last year, but the programme is still bursting with good ideas. Deborah Warner stages Shakespeare's Coriolanus alongside a revival of Peter Stein's 1992 production of Julius Caesar. This year's new opera productions are Cosi fan tutte (with Cecilia Bartoli and Jennifer Larmore), Lucio Silia (with Ann Murray and Luba

Poppea (with Sylvia McNair and Philip Langridge). Revivals include Salome (Bondy/ Dohnanyi, with Catherine Malfitano and Bryn Terfel) and Falstaff (Ronconi/Solti, with José van Dam), There are concert performances of Dallapiccola's Ulisse and Nono's Prometeo. Despite the increase of contemporary music at the festival Salzbura's luxury element continues with a parade of top-class orchestras, conductors and soloists, including the Berlin Philharmonic with Abbado, the Oslo Philharmonic with Jansons and Vienna Philharmonic under Maazel, Ozawa and Levine. Riccardo Muti's only appearances this year will be to conduct two Jessye Norman concerts on Aug 2 and 3. A notable occasion will be the farewell concert on Aug 9 of Christa Ludwig, one of the best-loved of Salzburg

## ■ SAVONLINNA

veterans. Ends Aug 31

0662-844501)

No one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes place. Poised on the edge of a lake, Olaf's Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera. The final week of the festival features Lithuanian Opera and Ballet Theatre in Nabucco and Lucia di Lammermoor (057-514700)

## **TANGLEWOOD**

For more than 50 years, the Boston Symphony Orchestra's summer

home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. Tonight's chamber music concert is given by Muir String Quartet. Tomorrow and Sun afternoon: John Eliot Gardiner conducts works by Beethoven and Berlioz, with viola soloist Yuri Bashmet. Sat: Seiji Ozawa conducts symphonies by Bernstein and Mahler. Guest artists over the following two weeks include Roge Norrington, Thomas Hampson, Maria Tipo and Midori. The Boston Symphony's concert series ends on Aug 31, after which there will be a week of jazz concerts featuring Oscar Peterson, Count Basie Orchestra, Ramsey Lewis and Tony Bennett (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

#### VERONA This year's operas are Cav and Pag,

Carmen, La traviata and Aida. Cav and Pag runs till Aug 14 with casts including Giovanna Casolla, Nicola Martinucci and Giorgio Zancanaro. Casolia and Martha Senn alternate in the title role of Carmen, which runs till Aug 29. Adriana Morelli is Violetta in La traviata (till Aug 30), and Aida opens on July 31 for five performances, with a cast led by Maria Dragoni, Ghena Dimitrova, Kristian Johansson and Paolo

In the second half of August, there will be four performances of Khachaturian's ballet Spartacus (Booking by telephone or in person: Arcovoli 8-9 dell'Arena tel 045-596517 fax 045 801 3287)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. **Wednesday:** Festivals Thursday: Festivals Guide. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230

> Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today

Monday Super Channel:

West of Moscow 1230.

0730; 2230 Sky News: Financial Times Reports 0530 Seturday Super Channel: Financial Times Reports

**Sky News:** West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channet: Financial Times Reports 1900 Sky News: West of ow 0230; 0530 Sky News: Financial Times Reports 1330; 2030



wonderfully described events leading up to the collapse of the Berlin Wall in Elizabeth

REVIEW Pond's book, there is one that is particularly poignant. In early October 1989, when the people of Leipzig were beginning to shake off their fear of the Stasi, or secret police, Kurt Masur, director of the Gewanthaus Orchestra, and five other Leipzigers, drafted an appeal for calm. The eloquent docu-ment was printed on smudged carbon copies and read out to thousands gathering at the Nikolai Kirche, focal point of

growing opposition to the communist regime.
To make sure the message would get through, Masur recorded the statement and had it broadcast by the local radio station. Afterwards, he returned to the Gewandhaus to conduct that night's concert. It was as if it was entirely natural for a classical conductor in his 60s to help shape a peaceful revolution in one of the world's most highly militarised countries in the late 1980s.

Yet, as Pond shows, the revolution could have ended in bloodshed and death. The Stasi and East German police were heavily armed. The authorities, expecting violence, had ordered blood supplies to be flown to hospitals in Leipzig. But nothing happened. The Stasi held back. Their orders from Berlin were confused. And, once the people had found their voice and courage, the leadership crumbled.

There are many reasons why East Germany's communists caved in so easily. Pond argues that the communists were out of touch not

only with the rapidly changing mood in the country but also with events in the rest of eastern Europe. They thought they could buy time by merely tinkering at reform. But communist leaderships were falling one by one elsewhere. Had Erich Honecker, or his inebriated successor, Egon Krenz, used force, East Germans would simply have voted with their feet by leaving the country through Hungary. Indeed, once Hungary

**BEYOND THE WALL:** Germany's Road to Unification By Elizabeth Pond Brookings Institution £22.50

> refused to send back the thousands who had sought refuge through the summer of 1989, they realised they had found a way around the wall. It was the beginning of the end of the party's omnipotence.

367 pages

The collapse of the wall would not have been possible, however, without Mikhail Gorbachev. Here Pond is at her best. Gorbachev had to be careful not to rush German unification for fear of alienating hardliners in Moscow. Bonn, Washington and London worked hard to preserve his fragile power base through judicious statements reassuring the then-Soviet Union about Nato's role in a united Germany. This gave them a chance to work out the

mechanics of unification.

Pond, who has relied on German and US sources, rather than British or French, shows that the US state department believed early on unification was inevitable. It realised, however, that unification was moving much faster than Britain wanted, Indeed, Margaret (now Lady) Thatcher was more than sceptical about the merits of a united Germany, fearing a bigger Germany would upset the balance of power in the European Community and Europe generally. Yet, once unification was sealed Helmut Kohl, basking as first chancellor of the new united Germany, shifted his attention to anchoring Germany into Europe and made the realisation of the Maas-

tricht treaty a priority. in retrospect, perhaps Kohl has devoted attention to Europe which could have been better spent helping foster understanding between the two halves of Germany. Pond's book, too, might have given more attention to the internal dynamics of German unification and looked forward to how

it might work itself out. On many levels, Germany continues to experience a revolution. Unlike the countries of eastern Europe, which are

making a slow transition to the market economy and democratic institutions, eastern Germany is being completely transformed. Its entire economic, social and political base been uprooted and replaced by western German institutions. Judges, school teachers, diplomats, factory managers and professors have

been sacked or replaced. The result has been debilitating in one important respect: eastern Germany has not yet produced local political elites. No wonder the easterners complain about colonisation by the westerners, who in turn resent how deeply they are digging into their pockets to pay for unification.

There have also been profound effects on economic and foreign policy. The high cost of modernising eastern Germany means Bonn is slowly reconsidering the consensus-based corporate capitalism which shaped Germany's postwar development in favour of more competition. East Germany itself is too small a market to force this change. Yet the way in which the east Germans backed by the Treuhand, the agency overseeing privatisation, and the finance ministry - are beginning to demand greater access for foreign investors, particularly in the energy and electricity sectors, shows they are not prepared to accept monopolies being

imposed on them. Unification has also meant that Bonn is having to decide the role it is prepared to play in international organisations, particularly in the United Nations. This has meant much soul-searching - predictable, according to Pond - about the tasks Bonn, Washington and the EC should perform in the post-cold war era.

But this quest, contrary to Mrs Thatcher's grim predictions, has not created a pushy Germany. If anything, unification has exposed Europe's, and Germany's, limitations in dealing with the consequences of the collapse of communism, as the Balkans confirm.

As for Kurt Masur, unification has allowed him to bask in his own new-found freedom by conducting in New York.

Judy Dempsey neth Clarke, put it better in Frankfurt on Monday, when he

# ECONOMIC VIEWPOINT

# Clues to rising unemployment

By Samuel Brittan

said that Europe's labour markets are "over-rigid, over-regulated and over-priced". Regulations and high overheads to pay for social security are just as much a cost to employers as excessive wages and have a similar effect on jobs.

y any standards the

unemployment rate in

western industrial countries is alarming.

The Organisation for Economic

Co-operation expects the total

in its 24-member countries to

reach nearly 36m in 1994 -

some 19m in the EC. On top of

these are an estimated 3.7m

people who have been "dis-

couraged" and 9.3m part-time

workers who say they would

The unemployment esti-

mates are equivalent to an

unemployment rate of 81/4 per

cent for the whole of the

OECD, but 1114-12 per cent for

the EC. For all President Bill

Clinton's grumbling, the US

has an unemployment rate of 7

per cent, expected to drop to

6% per cent with economic

recovery; and in sharp contrast

to Europe's economy, unem-

ployment has not been on a

On equivalent definitions,

the worst-hit countries are

Snain and Ireland with unem-

ployment rates in excess of 20

per cent. Among the larger

European countries, both

France and unified Germany

are in the course of overtaking

the UK in the unemployment

stakes: all three have rates not

very far from 10-12 per cent.

labour market model, now has

an unemployment rate of

nearly 7% per cent. There is much the same effective rate

in Japan if allowance is made

for the exceptionally high

number of Japanese discour-

aged workers and unrecorded

jobless. The best performers

are still found in the Alpine

states of Switzerland and Aus-

tria, with unemployment rates

of 41/4-5 per cent - though still

Faced with this challenge,

OECD economists say, in the

italicised introduction to a

so-called editorial chapter of

the July Employment Outlook:

icy needs to exploit the comple-

mentarity between sound macroeconomic policies, aimed at

creating the right environment for economic agents to take

long-term decisions about sav-

ing and investing, and struc-

tural policies aimed at making

labour and product markets

Politicians of different coun-

tries and persuasions, both

supporters and opponents of

the Social Chapter, seem happy

to sign declarations embodying

this mind-numbing OECD-

speak. But the unanimity is

The British chancellor, Ken-

achieved at too high a price.

more adaptable.'

"To respond effectively, pol-

higher than a decade ago.

rising long-term trend.

prefer to work full time.

To say that economic growth will not cure hard-core unem ployment is itself a half truth. Clarke suggests that a European growth rate averaging 2-3 per cent a year is required simply to halt - eventually - the rising unemployment tide. In that case a higher growth rate is still required to reduce emplovment – unless it is seriously thought that extra workers would make a negative contribution

There are still only two

respectable diagnoses of high

unemployment inadequate demand and pricing out of work. Almost for the first time since the second world war. inadequate demand growth is an important force. Whether because of the legacy of past tight monetary policies, or because of the debt overhang, total cash spending - measured by Nominal gross national product - in the Group of Seven leading industrial countries has risen by only 3% per cent in the past 12 months, compared to the 5%-6 per cent which would be required to secure reasonably non-inflationary growth. Budget-balancing exercises should be put on ice until demand growth is clearly recovering

(as it is in the UK). The word "structural" - or better hard-core - can legitimately be used for that part of unemployment which would not be permanently reduced by demand expansion. It is this element which has been rising. from one business cycle to the next, and which is especially bad in Europe.

The proximate explanation for this hard core is pricing people out of work: that is pay and other labour costs which make workers unprofitable to employ. This is clearly related to the radical-right emphasis increasing earnings dispersion Ratio of earnings of top tenth to middle (male) Ratio of earnings of bottom tenth to middle (male)

on dole rates which discourage people from accepting low-paid employment. The two come together in the probability that without the dole, pay rates would drop, as people would have to price themselves into work to survive. I prefer the pricing-out formulation

1973 75 77 79 81

Bigger pay ratios, fewer and less stable jobs are three aspects of the same changes

because it leaves space for institutional and psychological forces which - quite apart from the dole - stop pay shifting to market-clearing levels. Although mention of pricing out of work always leads to

protests, hardly any of the

indignant responses put their

finger on the real weaknesses of the thesis, which is its timelessness. Why should pricing out of work have got worse from the 1960s to the 1970s, from the 1970s to the 1980s, and the 1980s to the 1990s?

83 85 87

The OECD almost unwittingly provides a clue in a chapter dealing with widening pay differentials among those who remain in work. These differentials are measured in the chart by the ratio of the pay of those 10 per cent down from the top in the earnings distribution to those in the middle ("the median"). It is also measured by the ratio of those in the middle to those who are 90 per cent of the way down.

Almost every country has shown an increase in the ratio of top to median earnings, especially among males. The estimates are of pay before tax and social security contributions. In some countries, such

as the US and UK, the rise started in the late 1970s, but everywhere it became more acute in the 1960s. Michael Prowse explained on the facing page in yesterday's FT that in the US there has been an absolute fall of more than 10 per cent in the earnings of those at the bottom. In the UK there was also a widening of the gap between the bottom 10 per cent and the median. The main exception to these trends is Germany, which may explain some of the present difficulties in the German labour market. Although this cannot yet be shown statistically differentials have become not only larger but more unstable, espe-

cially in the executive groups. According to the OECD, very little of the increased earnings dispersion is due to structural shifts such as the move from industry to services. For the rise in dispersion has been very similar within each business sector. The Employment Outlook does state, however, that technological change has raised the productivity of highly-skilled workers more than unskilled ones; and the 1980s saw a rise in the "education differential".

But even within groups of similar education and work experience pay differentials grew. In a daring dive into common sense the OECD writers suggest "an increased importance for skills not measured by educational qualifications, such as the ability to work with other people" and also payments more closely geared to performance.

The moral for unemployment suggests itself. If pay differentials had to widen so much even with an ever-growing departure from full employment, how much more would they have to widen to price all workers into jobs? It is not just a question of all pay or average pay being too high, but of some pay relative to others. The causal forces have come from changes in market relativities.

As there are obvious resistances to relative pay moving to market-clearing levels, both from the operation of the benefit floor and from other frictions, the tensions showed themselves in higher unemployment. In the US, and perhaps now in the UK too, tensions are showing themselves in bigger pay differences and less secure jobs.

Unemployment, less stable employment and greater differentials are three ways in which a more diversified and volatile labour market is making itself felt. The third may be the least bad of the three choices.

REPUBLIC OF LEBANON MINISTRY OF HYDRAULIC AND ELECTRICAL RESOURCES COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

ANNOUNCEMENT FOR PRE-QUALIFICATION FOR THE SUPPLY AND ERECTION OF TWO COMBINED CYCLE POWER GENERATING PLANTS

Within the framework of priorities of The National Programme for the Recovery of the Infrastructure, the Government of Lebanon, acting through the Ministry of Hydraulic and Electrical Resources invites applications from suitably qualified international power station contractors to pre-qualify to tender for the supply and execution on a turn-key basis, of two

The two power stations will be erected at Zahrani in South Lebanon and Beddawi (I.P.C) in

The total generation capacity at each site will be around 415MW plus or minus 18%

The gas turbines at each site will operate at a first stage on Diesel-Oil, then at a second stage on Natural Gas.

The Turn-Key projects at each site will include:

Combined Cycle Heavy Duty Power Generation Plants.

- A. Engineering Studies with:
  - Site investigation - Civil engineering
  - Equipment
  - Fuel storage
  - Environmental protection.
  - Work planning
- B. The criteria which will allow the calculation of a cost estimate of the produced kwh using a given fuel, and the cost of converting the equipment to allow for the use of another fuel according to a programme to be fixed at a later date.
- C. The supply, shipping and commissioning of the complete combined cycle equipment in perfect operating order, including the necessary spare parts for a rational operation starting from the preliminary handing over date and extending for three years. The supply, shipping and commissioning of the high voltage sub-station equipment at
- 71kV and 220-150kV voltage.
- The necessary civil works for each site (sea water intake, plant foundation, administration buildings, warehouses, workshops, access and internal roads. laboratories, boundary walls etc...).
- Training of personnel at each site.
- Operating and maintenance of the stations for a period of three years subject to

Only manufacturers of gas and steam turbines will be pre-qualified for this tender.

Pre-qualification applications must be on the basis of the pre-qualification document prepared by the Council for Development and Reconstruction, which will be available at the CDR offices against the sum of U.S.\$ Five Thousand (\$ 5000) effective Tuesday, July 20th, 1993 at the following address:

Council for Development and Reconstruction (CDR) Tallet El-Serail Beirut - Lebanon

Deadline for returning the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Monday 30/8/1993.

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Defence budgets should fund peacekeeping

From Professor Ronald Dore.
Sir, In all the recent discussion of the restructuring of the his Agenda for Peace docubing the control of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring of the his Agenda for Peace docubing the recent discussion of the restructuring o nations - including Edward Mortimer's perceptive piece "Limits of world order" (July 21) - one constant theme is the shoestring financing of peacekeeping operations.

But I see no mention of one particular and important item in the proposals of Mr Boutros

ment. It was a simple one: would member states please shift their funds for UN peacekeeping from their foreign office to their defence ministry budget. It is, after all, rational functional budgeting. The UN and national forces are alternative means to the end of

versally bigger. Defence chiefs get committed at the budgeting stage to operations which they might be called on to carry out. And the chances will be increased of shifting from contingency to regular financing, thereby making possible the creation of permanent UN com-

of resources and lives that has vitiated the Somalia operation. Ronald Dore, London School of Economics,

Centre for Economic Performance, Houghton Street,

# Few realise real cost of a pension

From Mr R W Neate. Sir, Hugo Dixon unfortu-nately fails to appreciate that the cost of a decent pension is not grasped by the majority ("The best judges", July 19). Hence only a relatively small proportion of personal pension contracts take in contributions other than the National Insur-

In Pilkington, top-ups were provided by the employer to those retiring in 1945-60 to ensure long-serving employees had pensions of up to 40 per cent of final salary. Pensions generated by the base money purchase scheme established in 1919 were not adequate. despite contributions more

than comparable with current Under the current Pilkington approach to pensions, the employer contribution is a defined percentage, but final salary type benefits are provided by the trustees (50 per cent member-elected). If sur-pluses are generated, the trustees decide the application; equally, if a deficit emerged, the trustees would have to manage the situation, perhaps by cutting future accrual or asking the members for more.

Lastly, on the question of linking pensions to a member's contributions we also provide a scheme (like the State Earnings-Related Pension Scheme) in which benefits are related to career long contributions, the contributions being up-rated in line with an average earnings index. Again, it has 50 per cent member trusteeship and a defined employer contribution. R W Neate,

Pilkington Pension Services, Prescot Road, St Helens

# Streamlining is enough for regulatory system

From Sir Gordon Downie.

Sir. Lex suggests ("Prudential regulation", July 12) that legislation is the only way to improve the regulation of retail financial services. It is not.

The new Personal Investment Authority can deliver higher standards of retail regulation and crack down on fraud and malpractice. It will set tough measures of competence for the industry as a whole and introduce a single system for the resolution of complaints.

I am not alone in arguing this approach. A growing number of institutions and leading industry figures take the same view. Those who call for statutory regulation are not all seeking the same solution. The fact is that our present regulatory structure is statute-based but benefits from the full participation of practitioners who understand the industry in which they operate.

We have had more direct forms of supervision by government in the past, and these were much criticised for their ineffectiveness. Do we really want to go down a track which has falled investors so many times before?

Five years ago the government decided to institute a system of self-regulation and this has undeniably delivered con-

siderable benefits for the protection of the investing public. What is now required is a streamlining of the present system, which will build upon the achievements of self-regulation, while rectifying its

I strongly urge consumer bodies and all parts of the industry to co-operate with us in designing the Personal Investment Authority in a way which will command widespread confidence. Gordon Downey, chairman,

Personal Investment Authority, 3/4 Royal Exchange Buildings, London EC3V 3NL

# Hopes of more road schemes being abandoned

From Mr Ashley D Deacon. Sir, Mr John Stewart, chairman of the Alliance Against Road-building (Letters, July 14), is quite right: there is indeed a growing movement calling for a shift in emphasis by the Department of Transport away from road-building and a rethinking of the government's multi-billion pound

roads programme. The Oxleas Wood decision has not only given that movement added momentum, it has

also encouraged those currently challenging DoT roadbuilding proposals at public inquiries. Speaking from personal experience, coming as it did in the middle of a lengthy and gruelling cross-examination by counsel for the Do'l at the A36 Salisbury by-pass inquiry, the Oxleas Wood decision was an enormous morale booster.

In the "little man's" battle against the DoT's big guns, the Oxleas Wood decision was only

the latest in what, it is to be hoped, will be a lengthening list of abandoned road schemes from a government that listens to public opinion, recognises the financial constraints it faces, and is politically astute enough to modify its policies accordingly.
Ashely D Deacon,

honorary treasurer. Salisbury By-pass Action *Group,* 18 Bourne Avenue Salisbury, Wills SP1 1LS

# Employee-shareholder control of wage inflation

From Mr Peter Ingram. Sir, Ivan Cohen (Letters, July 13) takes issue with my suggestion that institutional shareholders might be able to

exert a beneficial influence on wage bargaining on the grounds that these shareholdings are owned by the employees affected. To criticise the proposal on these grounds is to miss the point. Employees are too frequently the stake-holder in the company most adversely | able real wage growth that

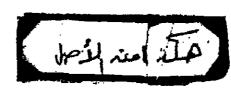
affected by wage inflation. If employees, via their pension funds, can exert a cost discipline that avoids inflationary wage outcomes, current costly solutions such as high unemployment might be better avoided.

Mr Cohen is mistaking a desire to avoid inflationary wage growth for a proposal to "check wages". The two are not the same thing. It is afford-

employees require and if employees, through their shareholdings, can assist this process, while avoiding the distortion of inflation and the existing remedy of unemployment, then it can only be to their benefit as well as to that of the corporate sector as a

Peter Ingram. lecturer in economics, University of Surrey, Guildford, Surrey GU2 5XH

whole.



1 \ Janna

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday July 22 1993

# New leader for the EBRD

THE EUROPEAN Bank, as its departed president, Mr Jacques Attali, liked to call the European Bank for Reconstruction and Development, needs a new start. It will soon get a new boss, but it also needs redefinition and restructuring. Only then might it prove more than an expensive and embarrassing failure.

Mr Attali's legacy is not all bad.

The founding-president had two achievements: the most important was to have been chief spokesman for the needs of his clients; the second was to establish the institution. The next president must build on both.

Ideally, that person would combine the qualities of two candidates, the experience of the reforming ex-finance minister of Poland, Mr Leszek Balcerowicz, and the knowledge of international financial institutions of former International Monetary Fund managing director, Mr Jacques de Larosière. The winner could also use the development banking skills of the World Bank's Ernest Stern and the political clout of former British prime minister, Lady Thatcher. Such a paragon is unavailable. But the EBRD has to get as close to that ideal as possi-ble. Its new chief must at the least possess knowledge of the economic task ahead, impeccable

integrity and political weight.
Selection of a man like Leszek Balcerowicz would have attractions. It would symbolise the reunification of Europe; would put someone from eastern Europe in an important pulpit; and would endow the EBRD with relevant experience at its highest level. But there are questions. Does Mr Balcerowicz, for all his achievements. have the political and managerial skills the job needs? Equally, would anyone from a client state of the EBRD be able to command the attention of western governments on contentious policy must be able to make it one.

If it is to be someone from the donor countries, Mr de Larosière looks the most credible candidate yet to emerge. This is not because France has a "moral claim" to a job that was won in an unsavoury horse trade with the British and then filled by a man who has proved unsuitable. Nor is it because there is a shortage of French officials in high places. With Michel Camdessus at the IMF, Jacques Delors at the Commission of the European Communities and Jean-Claude Paye at the OECD, France is more than adequately represented. The case for Mr de Larosière is that he has vast relevant experience. Choosing a new president will

not be enough. The bank must itself be restructured if it is to help restructure former commu-nist countries. Since Europe has no shortage of private merchant banks, the EBRD's existence cannot be justified as a public sector one. More fundamentally, lending by the EBRD directly to private projects is neither a necessary nor a sufficient condition for development of healthy economies based on the private sector. Existence of a public institution like the EBRD is justified by its ability to contribute simultaneously to the formulation of policy, development of institutions, financing of infrastructure and direct lending to private projects. The bank should be organised not by types of projects, but by countries, and possess a substantial permanent presence

on the ground. The question facing the EBRD is not just who should lead it, but what it is for. The new president should follow Mr Attali's example by speaking up for the countries in transformation. But he (or she) must also lead an effective development institution. The EBRD is not that now. Its new president

# UK aerospace

THE UK's House of Commons trade and industry committee has a hankering for old-fashioned industrial policies. Earlier this year it called for a panoply of controls and subsidies to shore up the coal industry. Yesterday it served up a similar recipe for the aerospace sector: a five-fold increase to 2100m a year in government subsidies; more generous aid to launch new products; and possible additional hand-outs to help companies convert from military to civilian products. All this, it said, was necessary to prevent the industry suffering irreversible damage as a result of unfair competition from heavily-subsidised overseas rivals. Such talk is unduly alarmist. Though the industry is going through a difficult patch following sensible cuts in military spending after the cold war and the recession in civil aircraft, its underlying position in world markets is strong. Rolls-Royce has built up a large share of the aero-engine market, British Aerospace is a shareholder in Airbus, which has taken the number two slot behind Boeing in civil aircraft manufacture, and the industry continues to perform well in winning over-

seas military orders. The committee's call for subsidies is ill-judged. This is not just because hand-outs breed dependency, cost taxpayers money they can ill afford and assume that the government is better at picking

winning technologies than the market a theory that has been disproved by bitter experience.

In this case, subsidies would be peculiarly counter-productive because they could help trigger an international subsidy war which Britain would be ill-placed to win. Although many governments aid their aerospace industries, such hand-outs are kept in check by last year's agreement between the European Community and the US. The Clinton administration has been itching for an excuse to unpick the deal, following pressure from stricken US manufacturers, and it would be unwise in the extreme to give him one.

Fortunately, the government is unlikely to go down the subsidy route, though it will pick up the committee's ideas about better dialogue between officials and industry. But this does not mean that government could not do still more to enhance the industry's competitiveness. It should push for a multilateral agreement which rolls back subsidies even further than last year's deal and includes more countries within its remit. It should also urge other European governments to abandon Airbus's quasi-political status and convert it into a normal public company run on purely commercial lines. Such action could be called an industrial policy, but it would be very different from the committee's.

# Running Japan

FOUR DAYS after Japan's inconclusive election, the shape of the likely ruling coalition has still not emerged. Nor is it clear whether the net result of these political upheavals will be a shift in power towards the politicians. away from the bureaucrats who have effectively governed the country during the past decades of Liberal Democratic party hegemony. Little wonder, with at least one political party suggesting that budget-drafting should become the prerogative of elected officials, that these are nervous days at the Ministry of Finance.

have enough to concern us with-out worrying whether Japan's pork-barrel politicians are about to undo a decade of fiscal austerity in a spree of tax cuts in the

the weak economy: recent data on retail sales and the monetary aggregates suggests that confidence remains depressed, while industrial output is still falling. Moreover, the politicians are already judged to have conceded the ministry to take further action, if necessary, to reduce the trade surplus. Worse still, US administration officials may soon be back demanding that the agreement be supplemented with begins.

numerical targets.

pressures remain non-existent. The best way to block US

Finance's reputation for far-sighted prudence and political bureaucrats well when the horse-trading over governmental responsibilities

hey could be about to bring the world's financial system to its knees, or they could be among the most beneficial products created by the financial industry. The trouble is, so few people understand derivatives that the debate about these new-fangled

instruments has hardly got beyond a handful of bank trading floors. Derivatives - the term covers futures, options, swaps and a grow-ing array of more arcane products -are instruments whose value is based on some other asset, such as a currency, interest rate or share price. An option on a currency, for example, gives the holder the right to buy the currency at a predetermined level from the person who sold the option: if the currency rises on the foreign exchange markets, the value of the option will go up. Options like these may be used by corporate treasurers and others to

hedge their future currency cashflows - or just to speculate. To their supporters, such instru-ments have brought new flexibility to the management of financial risks for companies, investors, government agencies and others. To their critics, they have opened a Pandora's box, creating complex risks that few users and traders of derivatives know how to handle.

The financial industry had its own say yesterday in the shape of a report from the Group of 30, a Washington-based think tank. It concludes that derivatives make a 'favourable and substantial" contribution to economic activity though some banks need to think harder about how they manage the risks attached to derivatives.

Other studies this year have reached a similar conclusion, including one from the Bank for International Settlements, the Basle-based club of central bankers. The view that derivatives have been generally beneficial could yet be challenged, however, as financial regulators, particularly in the US, continue to scrutinise the subject.

Derivatives have become popular because they make it possible to hedge or take risks in a way that could not be done before, and because they make existing hedging and risk-taking cheaper. Also, by using an interest-rate swap, a company can change the structure of its liabilities, exchanging a fixed-rate liability for a floating-rate one (the entity on the other side of the swap usually a bank - takes the opposite position). Such liability man-

agement is entirely new. The returns on assets can be shifted around in much the same way: a shareholder could swap the return on equity for the return on, say, a commodities index. Derivatives have thus given a whole new meaning to the way companies, investors and others manage their **Richard Waters** examines the debate surrounding the explosive growth of new financial instruments

# Easy option or unnecessary risk

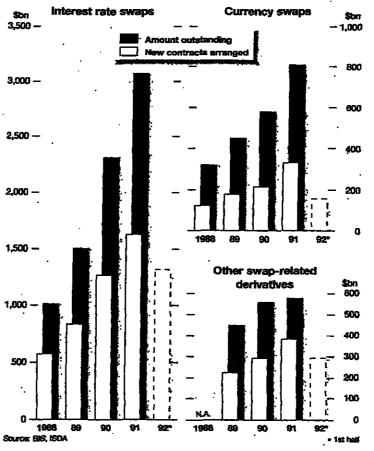
Derivatives have also brought down borrowing costs for large bor-rowers by making it possible for them to take advantage of pricing inefficiencies in different markets. For tax, regulatory or other reasons, a company may be able to borrow more cheaply in a currency it does not need than in one it does

The World Bank, one of the biggest borrowers internationally raised \$3.6bn-worth of currencies for which it did not have a use in the 12 months to the end of June, swapping the money into the dollars, yen and D-marks which it lends. This enabled it to reach a wide range of investors around the world, says Ms Jessica Einhorn, the bank's treasurer: "It allows us to use the world's capital markets to diversify our borrowings into a pool of currencies, and to lock in our borrowing at a lower cost." The bank reckons it saved 40 basis points (0.4 percentage point) a year in interest charges in the past 12

McDonald's, the US-based hamburger chain, uses the swaps market to reduce the cost of financing new hamburger restaurants abroad. In Denmark last year, a swap helped save 1.5 percentage points a year on the financing costs of new restaurants. Mr Carelton Pearl, treasurer, says: "Tm just trying to get the lowest-cost hamburgers for our customers."

Thriving markets have developed in swaps and other new financial products, in the process creating one of the most profitable activities for the handful of large banks which dominate the business. In the first half of this year, trading profits at the biggest US banks climbed sharply, much of it driven by deriv-

Sophisticated computer systems and highly qualified staff are needed to price derivatives correctly and to enable the banks which sell derivatives to manage their own risks. This has limited the number of institutions able to trade, and added a premium to their efforts. Companies and investors have been prepared to pay the banks' big profit margins on such products for the benefits they conOver the counter swaps: new flexibility



leap forward that has benefited those financial institutions which made the investment early enough. Derivatives look set to revolutionise the banking industry for other reasons as well. The business of taking deposits and making loans -the traditional credit intermediation

process of banks - has declined as large companies have turned to the securities and commercial paper markets to raise money from investors directly. But by setting themselves up in the derivatives business, banks have been making themselves useful again to big companies. While loan growth has stopped or gone into reverse at most big commercial banks in the

US and UK, there has been a steady growth in the credit risks taken on by banks through their derivatives

The process has been most marked at the US banks JP Morgan and Bankers Trust, which have moved fastest into the derivatives business. At Bankers Trust, off balance sheet credit risks from derivatives now exceed loans recorded on its balance sheet. Bankers Trust and JP Morgan have become the most profitable big commercial banks in the US, making a return on equity of more than 20 per cent each last year. Other big banks struggled to get into double figures.

lators have expressed concern at the pace of growth in derivatives. Mr Gerald Corrigan, president of the Federal Reserve Bank of New York, warned last year: "High-tech banking and finance has its place, but it's not all it's cracked up to be... The growth and complexity of off-balance sheet activities and the nature of the credit, price and settlement risk they entail should give

us all pause for concern." The banking industry has hardly covered itself with glory in the past decade, stumbling from the third world debt crisis at the start of the 1980s to the popping of the credit-induced bubble in property and other asset markets at the end of the decade. If bankers are unable to handle credit risks they have dealt with for generations, can they deal with the new risks associated with

In addition, the stock market crash of 1987 has left a lingering suspicion of high-tech trading techniques. Computer-driven "portfolio insurance", which was meant to limit the risk of loss from a fall in share prices, was suspected of hav-ing hastened the collapse in 1987. To critics, the safety offered by the sort of hedging techniques used by derivatives traders could turn out to be just as illusory.

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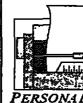
There is some evidence to support this fear. Last September's currency crisis in the European exchange rate mechanism led some interest rate derivatives markets to dry up, making it impossible for derivatives traders to hedge the risks they were running. The financial markets had proved more volatile and less liquid than derivatives traders had

Although the prospect that a bank's trading strategy will go wrong prompts the most frequent expressions of concern, the real danger from derivatives probably lies elsewhere - in the lack of an adequate infrastructure to support these fast-growing markets, and a shortage of people, including senior bank executives, who understand derivatives.

The lack of infrastructure stems from the speed with which the markets have grown: the legal, accounting and regulatory framework of the financial markets has failed to keep up. Also, banks have put more effort into their "front offices" (the traders and supporting computer systems which conduct the business) than their "back offices" (the administrative support functions such as internal valuation and reporting, and settlement).

Without efficient administration, trading activities could founder. As Mr Bill Rhodes, vice chairman of Citicorp, says: "Very often that's the one thing that's missed. If there's one thing that concerns me. it's that the back office is set up

# Challenge of balancing power in Bosnia



general perception that the new political proand Herzegovina is the demise of the republic is simply wrong. Rather, the PERSONAL proposal to create a confederal form

VIEW of government between the three constituent peoples of Bosnia and Herzegovina represents a real hope for peace, and possibly a last opportunity to prevent a permanent division of the

country. The new plan is a variation on the Vance/Owen plan. It is being formulated, as was the earlier plan. under the auspices of the international community. Lord Owen and Mr Thorvald Stoltenberg are mandated by the European Community and other parts of the international community to guarantee that the plan is fair to all three sides.

The Owen/Stoltenberg plan will ensure the integrity of the Bosnian state, while accepting the reality that has divided the country along three lines. It will be a middle road

centralised state and earlier claims by Mr Radovan Karadzic, leader of the Bosnian Serbs, that Bosnia and

also have some fundamental elements of the Cutilliero plan - creation of a confederate state delineated along ethnic lines. The Cutilliero plan was signed by all three sides in Lisbon in March 1992. Regrettably, Mr Izetbegovic later rescinded his signature.

The eight-point Cutilliero criteria for delineation will be used. Territorial distribution will focus on economic value rather than on surface area. Under this formula, Moslems could receive two units, the Bihac area and the Sarajevo-Tuzla-Zenica triangle. The industrial production capacity of these represents a proportion of Bosnia's gross domestic product that is greater than the Moslem proportion (44 per cent) of the population.

The Owen/Stoltenberg plan will accept the reality that Bosnia and Herzegovina can exist only as a vol-

between the two extremes: the untary union of its three constitu-yearning by the Bosnian president, Mr Alija Izetbegovic, for a strong tural and multinational Bosnia and Herzegovina are lofty goals and should be the ultimate objective, but the reality of Bosnia and Herze-Herzegovina should not exist at all.

The Owen/Stoltenberg plan will belong to purely ethnic parties and to vote along ethnic lines - Croat, Moslem and Serb.

This reflects not so much a lack

The reality is that the electorate chose to belong to ethnic parties and vote along ethnic lines

of commitment to democracy and the tolerance of diversity as the deep-seated fear of government in a society conditioned by a legacy of ethnic-based oppression. Four centuries of domination by the Ottomans were followed by the post-first world war dictatorship of the Serbian monarchy and then by the Serbian-dominated communist Yugoolav government.

*Observer* 

Ethnic dominance is a particular concern to Bosnian Croats, who are the smallest of the three groups. This should concern Mr Izetbegovic as well. One often overlooks the fact that, given the casualties in this war, it is almost certain that the Serbs will emerge as the largest population group and possibly a majority in Bosnia and Herzegovina after the war.

In a country where the largest ethnic group dominates, the chal-lenge, therefore, is to devise a political system that creates a credible balance of power between the three

In some respects the Owen/Stoltenberg plan will resemble the first constitutional arrangement of the US. Confederation was the foundation of a democratic model of government widely considered the best in the world. The Articles of Confederation of 1781 formed the nucleus of trust and co-operation between the autonomous-minded 13 colonies which had differing needs, interests and political aspirations. No other initial form of government could overcome the mistrust in a centralised government's ability to respect individual, group, religious and economic rights. For those who insist that, no mat-

ter what it is called, this is the end of Bosnia and Herzegovina, I say: you are absolutely wrong. This is the only way that Bosnia and Herzegovina can survive - as an arrangement that allows for balance of political power. Confederation is the way to prevent what would become one-party rule in Bosnia and Herzegovina.

We must not build what could

became an ethnic party dictatorship in Bosnia and Herzegovina. We should look to build a genuine and sustainable democracy instead. Confederation will do that. At the moment, just as in 1781, nothing

# **Mate Boban**

The author is leader of the Bosnian Croats. A Personal View by Mohamed Sacirbey, Bosnian ambassador to the United Nations, will be published soon. An article by Radovan Karadzic, leader of the Bosnian Serbs, appeared on June 9

Surely, the bureaucrats say, we run-up to a second election.

Inconsistently perhaps, the bureaucrats are also worried by too much to the US by committing

The bureaucrats should act while they can. Now more than ever, given the current confused state of Japanese politics, the Ministry of Finance is in

The obvious way to revive the economy, and thus pre-empt the risk of panic measures later on, is to ease monetary policy now. Policy remains much too tight, given the depressed state of bank lending, while underlying inflationary

demands for numerical and sectoral trade targets is to pre-empt the inevitable complaint that Japan has failed to live-up to the spirit of the agreement. That means taking steps now to revive demand for imports.

A possible way to prevent politically motivated tax cuts later in the year would be for the ministry to propose a substantial, but temporary, income tax cut now.

The combination of an interest rate cut and a temporary tax cut would thus kill three birds with one macroeconomic stone. And it could only add to the Ministry of savvy This would serve the

## CIB tells the others

■ Even aficionados of the Personal columns of the Daily Telegraph could be excused a degree of puzzlement at the abbreviation CIB which appeared against four

of yesterday's 11 entries. Alongside expressions of deep gratitude to St Jude for lending a hand "once again" in some undisclosed enterprise, as well as the daily reading courtesy of the Bible Society, were a selection of messages targeted at Westminster's Eurosceptics and anyone else whose eyesight was up to it. "Speak for us, don't flinch, kill treaty". "Unelected Euro-bureaucracy abhored", and other such subtle

morale boosters. The Campaign for an Independent Britain's honorary secretary, Sir Robin Williams, agrees that it is not our normal way of promoting ourselves". But, lacking a comfortable supply

of central funds, the 2,300 plus membership is "encouraged to shoot off ammunition at any target they can think of . Denied a referendum on Maastricht, some members apparently felt strongly enough

to finance personally their three-line entries. Not previously alerted to the fruits of his branches' labour, Sir Robin's response, when told that the entries were flanked by an

appeal from a jilted lover, was heartfelt "It really is forlorn that sort of advertisement, don't you think?"

## Bull talk

As investment manager Draycott Partners points out in its latest newsletter, a hitherto unremarked aspect of the spectacular rise in Polish equity prices (up 175 per cent in the second quarter) is the stock market's unusual make-up. How many other bourses can boast a ratio of accredited stockbrokers to quoted stocks of 29:18?

## Not cricket

Mere heart surgery will not be a sufficient excuse for MPs to miss tonight's Commons vote on Maastricht's social chapter, about which CIB, and others, are so exercised. Bob Parry, Labour MP for Liverpool Riverside, has said he will travel to London, in spite of recovering from a quadruple by-pass operation.

On the government side, ailing cabinet ministers Michael Heseltine and John Patten will of course also rise from their sick beds. Only a Eurosceptic could stay tucked up under the sheets safe from the

whips' attentions.

Meanwhile, the fit in body, of whichever political persuasion. will be aware of one unappealing consequence of a Conservative

# M

'Anything you say will be taken down and used in evidence to pay me'

(BAUX)

trouncing. With an Anglo-French government summit set for Monday, the confidence motion that Labour would demand were John Major to lose would almost certainly have to be debated tomorrow - completely disrupting the planned annual cricket match between MPs and political iournalists.

## Off the hook

■ Let's hear no more carping from bankers about the Pacific hagfish. The scales of justice have at last

Pacific hagfish is the source of "eel skin leather" used to make wallets, which has been blamed for damaging the magnetic strips on credit cards. But though the allegation has been swallowed hook, line and sinker by banks' customer service staff, they caught a tartar in passing it on to Edward

An American biologist with special research interests in the hagfish, he promptly investigated. The rumour just doesn't hold water, he now says. The real culprit is the magnetic clasps fitted to many eel-skin wallets.

## Diplomatic?

Melvin.

■ Few if any Japanese diplomats have vaulted as effortlessly over cultural barriers as did Kazuo Chiba, Japan's ambassador in London from 1988-91, Mastering even the self-deprecating after-dinner funny, he is remembered affectionately by

his "sanitised" diplomatic persona, Chiba exceeded even his admirers' expectations yesterday when he launched a pamphlet on EC-Japanese trade relations, co-produced by the Royal Institute of International Affairs and its Japanese opposite number.

Now freed from what he calls

First, he set himself a tongue-twister few other Japanese would attempt, by using "irrelevant" and "irreverent" in

the same sentence. Then he recalled how former French prime minister Edith Cresson had insisted on telling Arthur Dunkel, the previous Catt director general, in Chiba's presence that "les Japonais trichent, je le sais", not realising that he

And finally he asserted that Karel van Wolferen, author of The Enigma of Japanese Power, had "lived 25 years with a Japanese woman as a partner but without learning our language; no wonder he finds Japan an enigma". After which, perhaps feeling he had overdone it just a shade, he added: "Let's forget about the 25-year partner. I understand she's

understood French.

## Copybook case

"Well-briefed" badly understates the case of a candidate sitting one of the papers in the Law Society final examinations held in

Alerted by the rustling that accompanied his movements, the invigilators discovered he had no fewer than 32 sheets of closely written notes stuffed up his jumper. Other cribs were found secreted elsewhere on his person and in

his pencil case. The subject of the paper he was sitting? One of the most common offences for which solicitors are struck off the register: mishandling

of accounts.



# FINANCIAL TIMES

Thursday July 22 1993



# Opec faces worst crisis in seven years, says Iran

By Deborah Hargreaves

THE Organisation of Petroleum Exporting Countries is facing its worst crisis since 1986 when oil prices collapsed almost overnight, Mr Gholamreza Aqazadeh, the Iranian oil minister, said in

Mr Aqazadeh was referring to the \$3 a barrel fall in oil prices since May because of over-production by member countries and the threat of an Iraqi return to the oil market. In 1986 prices fell from \$30 a barrel to about \$15 within a few days because of over-production.

Opec has called an emergency meeting for next Wednesday to try to calm the market.

Baghdad has been discussing with the United Nations a possible one-off oil sale worth \$1.6bn. But traders think progress with Iraq on other weapons monitor-ing issues could herald a wider

return to the export market. Mr Aqazadeh, speaking on Tehran radio, said Opec must accommodate Iraq within the existing production ceiling and that Kuwait should be persuaded to

sign the conference resolution.

Opec's last meeting broke up when Kuwait refused to sign the producers' club accord to restrain output and said it would prime its own taps to produce as much oil as it could.

Mr Jean Ping, Gabon's oil minister and current Opec president, held talks in London yesterday with his Kuwaiti counterpart. Mr Ali Ahmed al-Baghli, in an effort to persuade him to delay the

emirate's production increase.

Oil prices edged up by 25 cents to close at \$16.85 a barrel in London trading in response to Kuwait's apparent willingness to re-enter Opec's fold. Mr al-Baghli said be might out off his demand

lifting of sanctions and a partial rels a day (b/d) until October if other members curbed their own production.

Kuwait is currently producing about 1.7m to 1.8m b/d and had been planning to boost output by about 100,000 b/d up to the end of September.

Other members are also ignoring their quotas and the organisation as a whole is producing between 24.3m and 24.5m b/d compared with a ceiling of 23.6m b/d set at the last meeting. Mr Ping must try to reinforce production discipline or at least to build a consensus for action to be taken at the next meeting.

His next stop on a tour of the Middle East is Saudi Arabia where he will hold talks with Mr Hisham Nazer, oil minster of Opec's largest producer, whose

support is vital to any deal. in the meantime, the oil market remains nervous but fairly quiet with prices likely to be

# Bosnian peace envoys call 'final' round of negotiations

INTERNATIONAL mediators Lord Owen and Mr Thorvald Stoltenberg yesterday summoned the leaders of Bosnia's three warring factions to Geneva on Friday for what they say will be a final round of peace negotiations.

Bosnian president Alija izetbegovic, who initially said he boycott the talks, later indicated that he would attend.

In an effort to highlight the urgency of the Geneva meeting on the republic's ethnic partition. the letter from the peace envoys warned: "The death, destruction and suffering now taking place in Bosnia .... makes us both shudder for the future of your coun-

The letter pledged to identify publicly any parties responsible impeding humanitarian relief.

Peres tries to

unblock talks

but these assurances were advance up to the River Miljacka, thought unlikely to reassure the Bosnian leadership.

In a statement issued by the Bosnian embassy in Zagreb, Mr Izetbegovic yesterday repeated his refusal to go to the talks while Croatian forces blocked tonnes of humanitarian relief. Serb forces meanwhile contin-

ued to press forward on Mount Igman, a key defence point for south-western Sarajevo. "The battle for Igman is the fight for all of Bosnia," said Bosnian radio. Lord Owen yesterday called the fighting over Mount Igman "slightly over-reported". Serb forces are using at least 40

tanks in their assault on Igman. which is reported to be under the personal command of General Ratko Mladic, commander of Bosnian Serb forces.

If Serb forces succeed in taking Mount Igman, they could

along the Miliacka. Serbian and Bosnian media yesterday reported heavy clashes around Brcko in north-eastern Bosnia. Sarajevo radio said nine people were killed, including a three-year old hoy, and 15 wounded in an artillery attack on

which runs through Sarajevo. Mr

Radovan Karadzic, the Bosnian

Serb leader, has said that the

Serbs want to divide the city

the 40-mile front line. It said Serb forces had sent 31 tanks and 40 armoured vehicles around Gorazde for their attack on the Moslem enclave proclaimed a UN "safe area".

In Mostar, in the south, Croatheld radio broadcast information each hour on how Moslems can travel abroad, said Sarajevo radio in what it called proof of "ethnic cleansing" by Croats.

# EBRD to drop claims as

Continued from Page 1

need an agreement on borders which could only be drawn up after an interim period of confidence building. "We can talk about final status now without defining it," he said.

Mr Peres restated that the government would not offer any new compromise over Arab East

Mr Peres said the government was still waiting for a Syrian commitment to full peace before specifying how far it was prepared to withdraw from the occu-pied Golan Heights. However, he said he believed President Hafez al-Assad was preparing the Syrian public for full peace.

Europe today There will be a pause in the flow of unseasonably cold air across the continent allowing conditions to temporarily improve,

especially in western Europe. However, a new outbreak of colder weather is expected by the weekend. Sunny spells and mainly dry

Eastern Europe, unsettled conditions will persist near a front. Heavy thundery showers will fail, especially in the northern Balkan states. Just west of the front, temperatures will not exceed 22C, while east of it temperatures will reach

conditions will prevail today in the Benelux countries and Denmark. Sun and fierce heat will persist in the Mediterranean area with temperatures in Spain reaching 40C. Over

# Attali waives final fee

FT WORLD WEATHER

Continued from Page 1

prestigious figure who might representing 54 countries. The appeal to Anglo-Saxons, the French and Germans as well as eastern Europeans.

The Germans are believed not to have put forward their own candidate in case this would undermine their campaign to have the European central bank

located in Frankfurt. The British are believed to be supporting the French candidacy in return for a previous agreement to locate the bank in London. However, some east European countries have argued that they have a moral right to see an

east European in the post.

The list of candidates will now be put to the 56 board members. votes will be weighted according to the number of shares each country holds. The successful candidate will needs to win both a majority among the board of governors and a majority of the

shares held. The result of the vote, which will be conducted by post, is expected within 21 days, when Mrs Anne Wibble, chairman of the board of governors, will

announce the new president. The bank yesterday said it was were keen the new president should assume his duties "as quickly as possible".

# Major in

By Philip Stephens, Political

Mr Major has said that Britain will not ratify the treaty if it includes the social chapter. Conthey can halt the ratification

But last night the outcome of MPs vote at 10pm this evening.

coss also took another extraordinary twist when Miss Betty Boothroyd, the Speaker of the House of Commons, delivered a

In response to representations from Mr Tony Benn, a Labour opposition MP, about the court action against Maastricht ratification launched by Lord Rees-Mogg, she strongly defended the

sovereignty of parliament. Citing the 1689 Glorious Revo-

About a dozen Conservative committed to the join the Labour and Liberal Democrat parties in voting for an opposition amendment which would prevent ratification unless and until the government accepted the social chapter. Up to a dozen more said they planned to abstain rather than support the government in the hope that a Labour victory would derail the ratification pro-

Those figures suggested that unless he makes a deal to win Unionist MPs before tonight's vote, Mr Major's majority of 18 will be wiped out by the com-

But speculation that the government would do such a deal intensified last night when Mr Major publicly raised the possi-bility of negotiating a new Anglo-Irish agreement

# last plea on Maastricht

Editor, in London

long civil war over Maastricht.

European union believe that by voting for the chapter's inclusion

As party managers counted pledges, the bald arithmetic appeared still to point to a government defeat in tonight's separate Commons vote. Ministers were also warning that the government would press ahead with ratification even if defeated.

bined opposition.

suggesting that as on a previous occasion last autumn the rebellion might just crumble in the final hours before the vote.

MR JOHN MAJOR, the British prime minister, will today stake his political authority on a plea to anti-Europe rebels in the Conservative party to vote against the Maastricht treaty's social chapter and end the party's year-

servatives opposed to greater process altogether.

today's crucial House of Commons debate on the treaty remained clouded in uncertainty, with both sides claiming enough support to ensure victory when The tortuous ratification pro-

sharp warning to the courts not to interfere.

lution Bill of Rights - which asserts the sovereignty of parliament – she said she took "with great seriousness" any potential questioning in the courts of proceedings in the Commons.

"Eurosceptics" said they were

Senior ministers also took comfort from a handful of defections from the Eurosceptic camp.

# treaty

king productivity improvements in recent years without compromising safety. Overhead costs have been halved over the past four years while colliery costs per tonne have fallen by 41 per cent in real terms since 1985. Yet, as its annual results make clear, British Coal still has a huge way to go before it could become a viable private sector enterprise. Every move towards that goal, meanwhile, is picked apart in the political piranha pool.

Undoubtedly, the more savagely the government allows British Coal to cut capacity, the easier it will be to privatise the remainder. While its main sup ply contracts remain in place until 1998, there is a profitable seam of British Coal assets which could feasibly be sold. The snag is it may take no more than a dozen pits to supply the electricity generators' needs, given that 33m tonnes of surplus coal already sits in their stockyards. This, though, would entail an even more drastic pit closure programme than the one the government originally balked at. Moreover, after 1998 the risks will multiply enormously. It will be difficult to negotiate a contract with the generators on repeat terms; near-impossible to compete freely with over-

seas open-cast coal. British Coal has made a reasonable fist of managing the orderly decline of the coal industry. The government will not find it easy to persuade any one in the private sector to pay to take

#### Northern Telecom

Northern Telecom's foray into Europe always looked badly timed. By writing down the value of its investment in STC the company has admitted as much. Price erosion in the US is the main culprit behind yesterday's second-quarter trading loss, but conditions in Europe have scarcely been better since Nortel took a shine to STC in 1990. Having failed to build a bridgehead in continental Europe as well, it has been if anything more exposed than the indigenous competi-

While Nortel's overseas business will bear its share of restructuring. though, restoring North America to profit will be the priority. Cutting costs is an obvious first move. Making up lost ground in product and service standards may prove more challenging. The drive to improve software

# THE LEX COLUMN

# Coal's black future

It is hard not to feel a pang of sympathy for British Coal's manage-ment. The corporation has made stri-FT-SE Index: 2814.1 (-9.8) Bundesbank repurchase rate (%) .80 - 91 92

> standards is overdue, but that effort could end up costing more than the \$158m provided yesterday. On that basis, the decision to sell

> STC's submarine cables business makes perfect sense. Despite turning in decent profits, the business was never much of a fit with Nortel's interests in switching and transmission equipment. Disposal should bring in more than enough to cover the cash costs of restructuring and software development. Always assuming, that is, that the competition authorities in London and Brussels are happy to see Alcatel leap-frog AT&T to take the lead in submarine cables.

#### Currencies

If the French authorities are looking for lower German interest rates to support the franc, they will not have had much encouragement from yester-day's money supply figures. An M3 growth rate over 7 per cent leaves the Bundesbank little leeway to relax without losing credibility.

The bank could point to the strength of the D-Mark and Germany's low bond yields as mitigating worry about inflation. It also notes that consumer prices, which rose 4.2 per cent in the year to June, are a lagging indicator. But higher insurance premiums mean July's figure, due next week, will again be high. That will make it even harder for the bank to lower rates before the summer holidays.

Since the bank's money market repurchase rate is now only 40 basis points above the discount rate, there is not even much scope for the kind of piecemeal easing which has now become familiar. Besides, foreign

exchange markets increasingly consider that France's economic problems call for more than the mere establishment of a slow downward trend in European interest rates. Since the franc is at the bottom of the system. Germany could place the onus on France to follow Denmark in raising rates if its currency hit the floor. But France could then end up looking as silly as the UK did last September.

#### S.G. Warburg

After its abortive approach to the market last month, S.G. Warburg had to ensure that any fresh attempt to raise capital was a conspicuous success. Hence yesterday's £91m convert ible bond issue was attractively priced and targetted more to continental investors than the City institutions who snubbed it in the first place. The fact that Warburg has persevered underlines a need for additional comMent Base Ber

fort where capital is concerned. Warburg does not publish its BIS ratios and says with astonishing can-dour that the measure it does publish shareholders' funds as a percentage of year-end assets - is not very meaningful. But the ratio did fall to 4.6 per

cent from 5.9 per cent last year.

The new capital will also give Warburg flexibility in trading on its own account. Notwithstanding the lavish fees it can expect to earn from BT3 and corporate clients from Zeneca to Richemont, Warburg must focus more on trading to improve on its woefully inadequate rates of return. The danger, highlighted by yesterday's Group of 30 report on derivatives, is that such a strategy also involves increased risk. One has to hope Warburg has learned the lessons from last year's losses in the bond market.

Zeneca would doubtless prefer to see its shares back above the 600p rights price before announcing its first results as an independent company. But even an upbeat message and a solid set of figures next week is unlikely to give the market more than fleeting encouragement. The 4 per cent fall in the shares this week without good reason other than another bout of nerves about the outlook for the pharmaceuticals sector underlines that deeper forces are at work. The company owes Lady Luck at least a vote of thanks for making sure the downward lurch did not happen during the rights period.

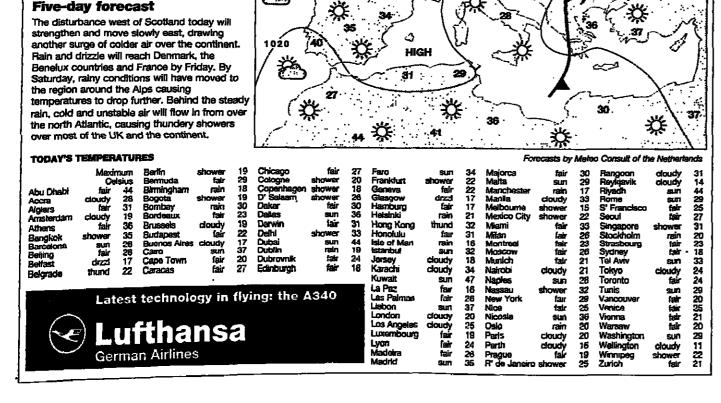
# The power to change the shape of Europe's aircraft industry.

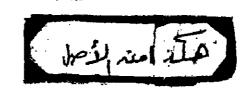


The acquisition by Deutsche Aerospace (DASA) of a 51% shareholding in Fokker will result in a significant restructuring of Europe's regional aircraft industry. UBS advised Fokker in this complex transaction, which involved amongst other things the sale of the Dutch State's shareholding in Fokker to DASA and arrangements to protect the interests of minority shareholders and also the future of the Dutch aerospace industry.

When it comes to major mergers and acquisitions in Europe, UBS has the proven skills to ensure a successful outcome.







# **FINANCIAL TIMES COMPANIES & MARKETS**

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Thursday July 22 1993



#### INSIDE

## Saab sees return to profit next year

Saab said it saw the possibility of a return to profit next year for the first time since General Motors of next year for the first time since General Motors of the US bought a half-share in the company in 1989. The company was launching its 900 model, designed to compete against the Mercades C class, the BMW 3-Series and the Audi 80. Page 12

## German bank flooded with cash Mr Karl Otto Pöhl, former president of the Bundes-

bank, has been made part-time chief executive of Sel. Oppenheim, a German private bank. The bank has so much money it doesn't quite know what to do with it. Page 12

## GTE held back by charge

GTE, the largest local telecommunications group in the US, reported a 6 per cent rise in second quarter net income. However, it was held back by a \$74m pre-tax charge for job cuts. Page 13

#### Underwater cable link-up



Alcatel-Alsthorn has agreed to buy STC Submarine Systems, the UK-based underwater cable business from Canada's Northern Telecom, for about £600m (\$899m). The acquisition will form part of Alcatel Cable, creating the world's largest underwater tele-communications cable group. Page 14

## Miners' strike hits Hanson

Hanson, the Anglo-American conglomerate, said the US miners' strike had cost its Peabody subsidiary £29m (\$44m) in the three months to June 30 and warned of closures of some mines. Page 16

#### Medeva eschews acquisitions

Medeva, the UK drugs company that suffered a halving in its share price on Monday, said it will eschew "further major acquisitions" for the time being. Page 16

## Eve rises above recession

Pre-tax profits at Eve Group, the UK specialist contractor, jumped 27 per cent to £4.15m (\$6.3m) in spite of the "worst construction industry recession for half a century". Page 18

## Changing taste for Chinese food

The urban Chinese are changing their eating habits that could make China one of the biggest markets for feed grain and a net importer by the end of the century. Page 20

## Emerging markets slip down

Many of the world's emerging markets suffered modest falls last week, with Brazil slipping 4 per cent in dollar terms. However, Indonesia has shown a strong performance in dollar terms since January - the market has rallied by 30 per cent.

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# Chief price changes yesterday

FRANKFURT (				PARIS (FF1)			
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Fells				Fromagerias Bei	4520	+	160
Colonia Knzn P!	765	-	20	Gaumont (SC #8	499	+	19
Deguesa	380	-	6.5	Palls			
GEFE	353.5	-	8.5	Cao Garaini S	161.8	-	4.3
Lufthansa	130.5	-	35 7.5	Gal Latayette	1605	_	60
Thyssen	206	-	7.5	Paris Reescript	375	_	11.7
NEW YORK IS	1			TOKYO (Yes)			
Rises	•			Rises			
ADGR.	65	+	114	Asies Corp	519	+	19
Compag Com-				ikegami Tshiriki	1030	+	48
pulser	49	+	314		1780	÷	90
USAIr	1874	+	1/2	izumiya 	1700	•	
Falle				Fells	548	_	16
Apple Computer	26	-	76	Daldo Steel	745	-	29
intel		-	1%	NOK Curp		-	
Philip Morris	47%	-	1	Mintendo	8320	-	280
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Alla Arien	173 37	+	3	Airsonana	475	_	13
Borland	1425	+	75	Brit Aerospace	388	_	12
Eve Group	400	+	23	Densitron	34	_	5
Farepel.	329	+	31 35	Dunt#8	340	_	27
Gleeson (NLI) Nortain Elec	913 172	*	15	Medeva	102	-	87
Ramsden's 60	178	÷	9	Ranishaw	240	-	34
Reliance Sec	123	+	6	Sage Group	385	_	119
Scantronic	76	+	4	Tiphook	197	_	18
Silvermines	35	+	6	- Annous			- 00

# Northern Telecom takes \$1bn hit

By Bernard Simon in Toronto NORTHERN Telecom has outlined a massive restructuring plan in the hope of correcting deep-seated problems in its global

telecommunications equipment

Announcing a second-quarter loss of more than \$1bn, the Toronto-based company said it was selling its submarine systems division to Alcatel of France; cutting its workforce by 9 per cent; launching a drive to improve its troubled digital-switching software; and taking a \$500m writedown on its invest-

ment in STC, the UK telecommu-nications group which it bought

two years ago.

Mr Jean Monty, who took over as chief executive earlier this year, said: "It's good to bring it all at the same time and make sure that we have nothing to hide. We're tackling the issues head on and are going to deal with them."

The writedown at STC amounts to almost a third of the \$1.8bn of goodwill established at the time of its acquisition by Northern in March 1991.

Mr Monty said that the invest-ment in STC "has not lived up to

expectations in the short-term". Weak economic growth in Europe has hit sales and earnings of the STC businesses, which are now integrated into Northern's own operations. But Mr Monty said that the write-down and the sale of the subma-rine business "does not detract

trate the European market". The company has set aside \$158m for a project to improve the software used in its centraloffice switches, the computers which route telephone calls. A compartmentalised team of more than 1,000 people has been set up

from our determination to pene-

to produce a platform for new software features. The new products are due out in 1995.

The extent of Northern's problems is evident in its financial performance. It suffered a second-quarter loss even before the \$940m after-tax special charges, and has raised the possibility of another loss in the third quarter. The loss before the extraordinary items was \$88m, or 35 cents a share, compared with earnings of \$72.3m, or 28 cents a share, a year earlier. After special charges, the loss was \$1.03bn, or 28 cents a share. Revenues dropped 4 per cent to \$1.87bn. Gross margins

slumped to 30.8 per cent of reve The biggest drop in revenues

and margins was in central-office switches. Price competition is intense, especially in North America and Europe. Sales of switching software also fell. Mr Monty described the second-quarter operating results as "extremely disappointing and unacceptable". Investors shared his opinion, driving Northern's share price down by \$1.50 on the New York Stock Exchange to \$23 at midday yesterday.

Lex, Page 10 Alcatel-Alsthom deal, Page 14

# **USAir** and AMR move back into the black

TWO of the biggest US airlines, USAir and AMR, owner of American Airlines, struggled back into profit in the second quarter of this year after the effects of a prolonged price war and recession in their home market.

However, both companies said their results were disappointing, and Mr Robert Crandall, AMR chairman, called current profit

margins "wholly inadequate". He added that AMR's revenues and costs remained "clearly out of balance. Absent either stronger levels of demand or higher yields, present trends will not result in satisfactory earnings."

Mr Seth Schofield, president of USAir, said his company was "encouraged" by its improvement in operating income, but added: We are disappointed that our earlier expectations for the second quarter did not materialise due to sluggish economic condi-

The results of both companies were ahead of analysts' expecta-tions, and helped to push up their shares.

Mr Kevin Murphy, an analyst at Morgan Stanley, said: "It's an improvement after last year's devastating fare wars, but they're still not operating in full recovery mode."

AMR reported net earnings of \$47m, or 39 cents a share, after taking a \$79m charge for the retirement of 31 DC-10 aircraft \$67m to passenger revenues. Leaving aside these factors,

earnings were \$59m, 55 cents a share, from a loss of \$65m, or 36 cents a share, on a comparable basis in the 1992 quarter.

For the half year as a whole, net earnings were \$25m, com-pared with a net loss of \$175m in the first six months of 1992. Revenues in the second quarter

reached \$4.21bn, up from \$3.59bn, while the company's yield (the average paid by each passenger to fly one mile) rose by nearly 11 per cent to 13.77 cents (13.31 cents before the one-off revenue adjustment.) Operating costs climbed by 8 per cent, to \$3.85bn. USAir, in which British Air-

ways has a minority stake. reported net income of \$5.8m in the three months to the end of June, compared with a loss of \$131m in the same period in 1992 - though this was reduced to a \$12.6m after the cost of paying dividends on preference shares. The loss per share, after the preference dividend, was 23 cents

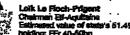
(from \$3.07 a year before). Revenues advanced by 7 per cent, to \$1.815bn, while operating expenses fell by nearly 10 per cent, to \$1.75bn. The half-year net loss was \$72.1m, compared with \$224.9m in the first half of 1992

# John Ridding examines the first bites at the privatisation menu











# France starts with the cream

may prepare it to be a core share-

holder in other privatised groups.

"This is pretty much the cream of the state sector," said one mer-

chant banker in Paris. "The prob-

lems will come further down the

For the moment, however, the

effects of recession in France and

difficulties in some of their sec-

tors may have given the cream a

Mr Loik Le Floch-Prigent, chairman of Elf, has warned of a

slightly sour taste.

chosen yesterday to launch France's ambitious privatisation campaign this autumn suggests the government is keen to do the easy bit first.

Its strategy is to achieve a smooth start to the sale of the 21 companies named in its privatisation programme, while maximising receipts to the state. The companies selected yesterday among the most attractive assets in the state's industrial portfolio and with potential combined receipts of FFr77.5bn-FFr94bn (\$16.bn) - are likely to represent the best chance of success.

Elf-Aquitaine, the country's biggest industrial company and one of the world's largest oil groups, Rhone-Poulenc, one of the largest international chemicals companies, and BNP, one of the country's biggest banks, are the principal companies in the first batch for the privatisation

small retail bank with an estimated market value of about FFr1bn was the fourth company on the list. The state insurance groups, UAP and AGF, which had been tipped to be part of the first group were omitted, a reflection of the current difficulties of

the French insurance market. The three principal groups are familiar to domestic and international investors. They all have

certificats d'investissment (a non-

quotations on the Paris bourse, following the issue of shares and

voting preference share). This will facilitate the task of pricing With the exception of Elf, they have existing shareholders which could provide the basis for a

25 per cent fall in operating profits in the first half of the year the result of weakness in the basic chemicals market and of sharp price falls in fertilisers. "The major difference from the previous period is that these

businesses took a sharp move downwards and we didn't have the opportunity to compensate with other areas," Mr Floch-Prigent said yesterday. Similarly, Mr Michel Pébereau. BNP in May, warned last month of a substantial fall in profits for

the first six months of the year Faced with a sharp increase in small business failures and the depressed property market, profits are expected to fall to FFr500m-FFr550m in the first half, compared with FFr1.33hn.

Rhone-Poulenc is confronted with what Mr Jean-Pierre Tirouflet, its finance director, describes as "one of the most serious crises in the chemicals industry in recent history".

But the various candidates have been implementing restructuring programmes which, according to industry analysts, has strengthened their operations and leaves them well placed to "noyau dur" – a core of stable benefit when economic condi-

	<del>playees 1992: 87,</del> 9 1990	1991	1992	
Sales	175.5bn.	200,7bn.	200.6bn.	•
Net profits	10.6bn.	9.8bn.	6.2bn.	
Rhône-Poulenc (e	employees 1992: 8	,283)		•
Sales	78.4bn.	83.8bn.	81.7bn.	
Nat income	1.1bn.	1.2bh.	1.5bn.	
Banque National	e de Paris jemplo;		354)	_
Net profit .	1.6bn.	2.94bn.	2.17bn.	
Total loans	760bn.	802bn.	830bn.	•

# Lonrho to raise DM282.5m from sale to Krupp-Hoesch

By Andrew Boiger in London

LONRHO, the international trading group, will receive DM282.5m (\$164.2m) for its 50 per cent stake in the trading com-pany which it owns jointly with Krupp-Hoesch, the recently merged German steel and engi-

neering group. The German group has agreed to buy out the stake which Lonrho acquired from Krupp in 1988 for DM200m. Shares in Lonrho rose 1%p to close at 130%p after it announced the deal, which will cut the UK group's gearing from

35 to 27 per cent. Mr Dieter Bock, Lonrho's joint chief executive, said no more sig-nificant disposals were planned. The group has reduced its debt from more than £1bn (\$1.5bn) a year ago to about £480m by selling property in Germany and its

gen/Audi sales operation in the

Lonrho had been approached by Krupp-Hoesch, which was formed by the merger last year of Germany's second and third-largest steel producers. Mr Bock said the enlarged group wanted to expand the trading arm, which would have required a big injection of capital from Lonrho to maintain its stake - "basically, it was worth more to them than to

Although Mr Bock would like to focus Lonrho on three main business areas - mining, hotels and agriculture - he said the group would continue to be involved in trading activities such as motors - particularly in Africa, where there was scope for joint ventures.

newspapers and Volkswa- 59p last year after the group announced the controversial sale of a stake in its Metropole Hotels

group to the Libyan government. Mr Bock has acquired 18.8 per cent of the company after paying Mr Tiny Roland, Lonrho's chief executive and driving force, a premium 115p per share for half of his 15 per cent stake in Decem-ber, and then supporting a rights

Mr Bock, a property developer and hotel owner, was confident of announcing the appointment of two or three impressive non-executive directors by the end of the

He controls private companies

registered in Germany and the Netherlands, and said he was well known to Deutsche Bank. Mr Bock is working almost full-time on Lonrho business, but Lonrho's shares fell to a low of has not started to draw a salary.

Since Mr Floch-Prigent was appointed chairman in 1989, Elf has expanded its downstream activities through a series of acquisitions. These include the UK assets of Amoco and Occidental. Under Mr Jean-René Fourtou. Rhône-Poulenc has reduced its exposure to the troubled fibres sector and base chemicals and expanded its presence in higher value products such as pharmaceuticals.

BNP has embarked on a costcutting programmes and has been quicker than most of its French counterparts to provide for bad loans.

As a result of their various strategies the groups believe the worst is over. Analysts expect Rhone-Poulenc's net profits to increase from FFr1.5bn in 1992 to FFr1.8bn this year. Elf is expected to see some recovery in healthcare and to have a lower interest bill because of reduced

The various groups have been busily preparing themselves for sale. Rhône-Poulenc has made a series of disposals to reduce a debt:equity ratio of 80 per cent at the end of last year. Earlier this month, for example, it sold its 35

per cent stake in Roussel-Uclaf, the speciality chemicals business

for about FFr4.5bn. At BNP, Mr Pébereau has brought his experience of privati-sation from Crédit Commercial de France, which was successfully sold under the previous conservative government in 1987. Yesterday, Elf reduced the minimum number of shares that investors can buy from 100 to 10. For the French retail investor, a stake in the oil group would now cost about FFr4,000 compared with FFr40,000.

The French government is confident of adequate domestic demand. Officials cite the success of the Balladur bond, issued earlier this month. The bond, which is convertible into equity in privatisation issues, attracted FFr110bn, almost three times the target amount.

Ultimately, of course, the appetite for privatisation shares will depend on the price. But with ttickie down the list - such as Bull, the indebted computer manufacturer, and Usinor Sacilor, the loss-making steel producer - the government will be keen to ensure that the price is right for the first on the block.

# Compaq earnings triple on PC gains

By Louise Kehoe

COMPAQ Computer's earnings more than tripled in the second quarter as the company gained ground on competitors in the personal computer market.

The group also reported record sales for the fourth consecutive quarter. Second quarter sales rose to \$1.63bn, a 97 per cent advance on the \$827m for the

same period last year. Net income rose to \$102m, or \$1.21 per share, at the upper end of analysts' estimates. In the same period last year, net income was \$29m, or 35 cents per

"With this record-breaking performance, we are continuing to move Compaq towards our goal of becoming the number one PC manufacturer in the world," said Mr Eckhard Pfeiffer, president and chief executive. Compaq ranks number three behind International Business Machines

and Apple Computer.
The group said its share of the world market increased. Unit shipments were roughly 150 per cent up on the second quarter of 1992, while worldwide PC market unit shipments rose about 25

European revenues rose 58 per cent in the quarter. Compag said, making it the slowest growth market for the company. Operating expenses increased substantially, with cost of sales jumping to \$1.2bn from \$577m in

reflecting the increased sales volspending on expanding its distribution channels, research and development and advertising. These increased expenditures represent a strategic investment to reach a greater number of customers with a broader range of

the second quarter last year,

products," the company said. In late 1991, Compaq abandoned its "premium pricing" and initiated an aggressive pricing strategy for market share. Since then the company has launched a broad range of low-priced PCs,

sparking a price war. Later this year, the company will introduce powerful "serv-ers" for use in PC networks, as well as PCs aimed at customers

market segments. For the first half, Compaq reported net income of \$204.6m or \$2.44 per share, compared with \$74.3m, or 88 cents, in the first half of 1992. Revenues jumped to \$3.2bn from \$1.6bn.

July 1993



# **European Investment Bank**

Italian Lire 1,000,000,000,000 10.15% Notes due 1998

Lire 700,000,000,000 Issue Price: 101.58%

Lire 300,000,000,000 Issue Price: 102.94%

Banca Commerciale **Italiana** Banca di Roma

Deutsche Bank AG London IMI Bank (Lux) S.A. Kredietbank International Group

Swiss Bank Corporation

ABN AMRO Bank N.V. Banca Euromobiliare Ranco Lariano S.p.A. Banque Bruxelles Lambert S.A. Banque Internationale à Luxemboure S.A

Caboto Holding SIM SpA Commerzbank Abiogenheint Crédit Communal de Belgique S.A./ Gemeentekrediet van België N.V.

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Paribas Capital Markets





# INTERNATIONAL COMPANIES AND FINANCE

# Saab sees possible return to profitability next year

By Hugh Camegy in Trollhättan

SAAB Automobile, launching its all-important 900 model, said vesterday it saw the possibility of a return to profit next year for the first time since General Motors of the US bought a half-share in the company in 1989.

Mr Keith Butler-Wheelhouse, the Briton brought in by GM last year to head Sweden's traditional rival to Volvo. declined to make a firm forecast, warning that the gloomy outlook in world car markets, especially in Europe, where sales have slumped 17 per cent this year, continued to cloud

But, he added, "I prefer to say that we have brought down the break-even point for the company to about 80,000 units sold per year and we intend to sell significantly more than that next year. So if nothing else changes we should be in the black next

Mr Butler-Wheelhouse acknowledged that the success

of the new 900, which will compete against the Mercedes C class, the BMW 3-series and the Audi 80, was vital for Saab, which in the past four years has accumulated losses of more than SKr10bn (\$1.25bn) and swallowed a further SKr8bn in two capital injections by GM and its Swedish

co-owner, Saab-Scania. He insisted that Saab was not in a "do or die" position. He said even if sales did not hit the high levels Saab hoped for, the company had the funds and the support of GM and Saab-Scania to continue to develop its next new model, an upgrade of the luxury 9000 car, due within five years.

Mr John Fleming, marketing chief, said Saab had set a sales target of 45,000 cars in the first year for the 900. The new car is a complete re-vamp of the old 900 based on many Opel/Vauxhall components but with a distinctive body styling and additional engineering to give it a clear Saab identity. Saab said the new model cost SKr4.5bn and took 3½ years to develop. Savings from the link cent. Mr Fleming said the car would be priced slightly below its main rīvals.

The chief worry for Saab is the steep decline in its main markets. It sold only 35,800 cars in first half of the year, compared with 86,800 in all of 1992 and 109,500 in 1989. Sales in the US - its biggest market

- and Europe were down nearly 30 per cent. In Sweden, Saab is battling against a slump which has seen overall car sales fall from a peak of 340,000 in 1988 to an expected 130,000 this year. The 900 will sell hard on

Saab's commitment to safety and low exhaust emissions as well as performance. In Sweden cars will be fitted with a "black box" to record vital data in crashes, an idea widely canvassed in the UK.

The two-litre turbo model, one of four engine types rang-ing from a two-litre, four-cylinder standard engine up to a 2.5-litre V6, will offer a so-called "sensonic" automatic clutch operating by touching

> "I bring this heterogeneous troupe together," he continues, alluding to his fellow partners and to the 50 members of the Oppenheim and related families who own the bank in its

Oppenheim, the largest and

one of the oldest of Germany's

select breed of private

"I am no big private banker,"

Outsider though he may

claim to be, he looks thor-

oughly at home in the private

Anointed in May this year as

'speaker" of the bank's elite

board of personally liable man-

aging directors, Mr Põhl

spends just over half his time

on the affairs of the bank,

which was founded in the year

"I see myself not as chief

executive of the bank but as chairman," he explains, "I

chair the board meeting. I represent the bank in the outside

of the French revolution.

confides Mr Pohl. I am some-

thing of an outsider."

banking world.

"Together with Alfle [Baron Alfred von Oppenheim chair-

man of the bank's supervisory board], I develop a strategy for

The challenge bestowed by excess

in his early sixties recently landed what the bank," he says. may count as the perfect job: The strategic problem is easy part-time chief executive of an to identify: what to do with the Cologne-based bank's vast capancient, aristocratic bank which has so much money it ital resources. With more than DM1bn (\$500m) in "core" does not know quite what to do equity capital, Sal Oppenheim The man is Mr Karl Otto Pöhl, president of the Bundesbank for 12 years until July 1991, and the bank is Sal

dwarfs fellow German private banks such as B. Metzler or Trinkaus & Burckhardt. Its balance sheet is as big as that of leading UK merchant banks such as Schroders or Kleinwort Benson, and more than twice as big as Rothschild's. But with around 700 employees, it has only a fraction of the staff of many less well-capitalised institutions.

While other German banks are struggling to comply with capital adequacy rules requiring a minimum of 4 per cent core capital, Sal Oppenheim has 12 to 13 per cent. This is down from a peak of 18 per cent after some recent acquisitions, "but it is still too high," Mr Pohl concedes. Core capital of "DM300-DM400m would be enough for a bank of this size",

he says.
Although the Oppenheims have always been prosperous, this superfluity of capital dates back only a few years, to 1989. In the bank's 200th anniver-sary year, it decided to sell its majority stake in the Colonia insurance company.

The proceeds of the sale to the French Victoire group have never been disclosed, but the figure is authoritatively rumoured to be in excess of

DM4bn. Of this, a quarter went to the tax authorities. A further DM1bn-plus went directly to Oppenheim's 50 shareholders. The balance went to the bank and overnight core capital jumped from DM180m to

more than DM1bn. For Sal Oppenheim, the sale of the holding has ensured the bank will be able to remain independent for generations to come. Although there are formally dozens of institutions in Germany classified as private banks, most are now majority owned by larger institutions -for example, Trinkaus & Burckhardt is controlled by the Midland Bank and Schröder Münchmeyer Hengst by Lloyds

ppenheim, owned by sixth- and seventhgeneration family members, is one of the few that are totally independent: another, much smaller example is the Frankfurt-based Metzler bank, owned and man-11thgeneration family members. But, thanks to the disposal of

the Colonia stake, Oppenhelm

is in a class of its own. This is underscored by the five-fold increase in the bank's core capital. This is the main measure of a bank's balance sheet power, providing the resources for future growth via new lending business. However as Mr Pöhl explains, "of course our lending business did not quintuple as well". Despite the

David Waller considers Karl Otto Pöhl's role at Sal Oppenheim largest companies, there was not enough good quality credit business around.

"Our future is not in classical commercial banking." Pöhl reflects, "the margins are too small. We will carry on in this area but it simply isn't the business of the future."

The search was on for a new strategy. With the help of the McKinsey consulting firm, Mr Pöhl and Baron Alfred set in motion a process of restructuring which has divided the bank's business into four main

The first is straightforward commercial lending; the second, financial markets activities – including trading in currencies, equities and futures and options; the third is private client services; and the fourth is asset management for institutional investors (with more than DM20bn under man-

If this gives the bank a more rigorous structure - each of the four divisions has been made a separate profit centre for the first time in the bank's history - it does not solve the problem of how to deploy the bank's capital profitably. Acquisitions may provide the

answer: in the past two years Sal Oppenheim has bought a Zurich-based fund management company and has spent DM200m buying the Hypobank Rheinboden, a mortgage bank. But these alone do not give a new dimension to the bank's



Karl Otto Põhl: I am something of an outsider

One area of potential expan-sion is Anglo-Americanstyle merchant banking business. "Astonishingly, in view of our corporate connections," says Mr Pohl, "we play only a very small role in merchant banking. We want to build this one up." This may mean although Mr Pöhl is not prebuying a London-based mer-

colgate

chant bank. The problems of the bank which has too much money are far from pressing, and for Mr Pohl, the search for a new direction for Sal Oppenheim is less than a full-time occupation. The former central banker spends nearly half his time outside the bank, busying himself with 12 other boardroom posts and a host of hon-

# IRI gains breathing space with tax-credit windfall of L2,000bn

By Halg Simonian in Milan

IRI, Italy's biggest state holding company which has total group debts of about L73.000bn (\$45.68bn), is set to receive around L2,000bn in

unpaid tax credits. The funds, part of a L3,500bn package of tax credits being reimbursed to various companies, should give the group a breathing space pending further restructuring and asset

The IRI group lost L4,809bn after tax last year. Losses at many operations - notably IIva (steel) and Iritecna (construction and general contracting) have continued to rise, while expected privatisation receipts have so far fallen behind schedule. As a result, the group expects to lose about L5,200bn in 1993.

Details of which companies would receive the tax credits

were due to be announced last night following cabinet approval this week for a decree

authorising repayment. The L3,500bn represents the second tranche of L7,500bn in tax credits authorised to be paid last March. About L4,000bn of the total has

already been allocated. IRI has already raised about L1,000bn this year by selling the dividends and tax credits on shares in some of its profitable subsidiaries over the next three years. Further funds are due from the sale of the Italgel and Cirio, Bertolli, De Rica subsidiaries of its SME foods

However, the timing on the SME disposals has already slipped substantially, and may fall further behind the original

A court in Naples, SME's legal base, has still to approve the outcome of a special share-

holders' meeting last month which authorised splitting the company - a vital step to pri-

The delay means the deadline for final offers for the two subsidiaries on sale, which has already been postponed to July 26, may have to be put back

 Finanziaria Ernesto Breda, the holding company controlling the defence activities of the state-owned Efim group, now in voluntary liquidation, yesterday revised its 1992 loss to L589.3bn from L539.3bn, barely a month after approving the original

The revision follows new information, which only came to the attention of FEB's board this week, about possible difficulties recovering funds due from the L255bn sales in 1991 of stakes in two defence sub-

# Leif Hoegh posts sharp advance

By Karen Fossli in Oslo

LEIF HOEGH, one of Norway's biggest shipowners, yesterday announced firsthalf pre-tax profits up sharply to NKr471m (\$64.45m) from NKr120m in the same period last year.

The improvement was helped by a NKr258m gain from the disposal of assets, a stronger dollar, improved markets for tankers and dry bulk carriers, and lower interest payments. Mr Olav Geir Foss, director, forecast full-year pre-tax profits of about NKr400m, up from NKr278m in 1992.

Earlier, the shipowner forecast operating profit in 1993 would rise to about NKr350m from NKr309m in 1992. Mr Foss said the value of the group's share and bond portfolios had also

Group freight revenue in the period rose to NKr1.21bn from NKr1.08bn as operating profit increased to NKr176m from NKr161m. Bona Shipholding, the group's tanker and dry bulk carrier operation, boosted first half operating profit to NKr67m from NKr21m.

The advance was attributed to stable freight rates for oil products from North Africa to Europe and the US, and to higher rates for dry bulk cargoes such as grain, coal and phosphates.

The group's car-carrier operation saw operating profit decline to NKr115m from NKr128m, mostly because of the disposal of two vessels and a weaker trend in the market.

# Sage profits warning for US units

By Paul Taylor in London

SAGE Group's share price fell by 119p to 355p yesterday after the UK business software company issued a "short-term" profits warning related to its two subsidiaries operating in the fiercely competitive US market.

The company said its recently acquired Remote Control International subsidiary had incurred restructuring costs, and had brought forward development expenditure on a new version of its Telemagic contact management software product designed to work under Microsoft's Windows.

In addition DacEasy, the group's US accounting software subsidiary, had been "adversely affected" by the intro-

duction of competitors' Windows products, although its own Windows product is now being marketed and costs have been reduced.

The rapid growth of Windows-based software in the US has caught several software companies by surprise. Sage said that its pre-tax profits and earnings-per-share for the year to Sep-tember 30 "will be lower than general

market expectations," but nevertheless

ahead of those reported for last year. Last year the group reported pre-tax profits of £8.85m on turnover of £27.3m and, following a 24 per cent increase in profits at the interim stage, most industry analysts had been expecting full year pre-tax profits of between £10.8m

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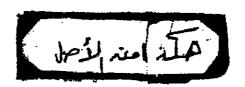
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## INTERNATIONAL COMPANIES AND FINANCE

# Improved calls volume at GTE offsets job-cut costs

GTE, the largest local telecommunications group in the US, yesterday reported a 6 per cent increase in secondquarter net income. It was helped by solid growth in tele-phone calling volume, but held back by a \$74m pre-tax charge

for job cuts. The company announced net income of \$438m, or 46 cents a share, compared with \$412m, or 45 cents, in the second quarter last year. Revenues dipped from \$5.06bn to \$4.92bn.

The revenue dip reflected "lower government-communications sales and continued competitive price reductions to domestic long-distance

solid volume growth in at an annual rate of 7.5 per telephone operations". The charge for the voluntary

job severance programme worked through at \$46m, or 5 cents a share after tax. GTE said when this was excluded, earnings per share rose 13 per cent to 51 cents. Mr Charles Lee, chairman,

said telephone operations had a strong quarter, with healthy volume growth and lower domestic operating costs. For the six months, net income totalled \$898m, or 94

cents a share, compared with \$805m, or 88 cents in 1992 before accounting changes. Revenues totalled \$9.74bn, up from \$9.89bn.

In telephone operations, minutes of use of GTE's network companies, which offset for long-distance calling grew

in second quarter cent, while total access lines

Around 6,400 employees, or By Martin Dickson

nearly 8 per cent of the domes tic telephone operations' work-SPRINT, the US telecommunications group, reported a 58 per cent increase in second-quarter net income force, accepted various voluntary separation programmes during the period. This will reduce future operating costs from continuing operations, by more than \$250m annually. due to strong growth in its Revenues from the telecomlong-distance operating munications products and ser-

vices business, which includes cellular telephones, saw oper-Income from continuing operations was \$165m, or 48 ating income rise to \$87m from cents a share, compared with \$57m, on revenues down at \$104m, or 31 cents, a year earlier. This excludes a \$44m, or 13 cents a share, after-tax gain attributed to higher revenues and efficiencies in mobile celluit made last year from the sale of telephone properties in lar, as well as cost reductions Ohio. Revenues rose 9 per cent in the government systems to \$2,8bn.

Sprint up

sharply

Net income totalled \$157m, or 46 cents, compared with \$148m, or 44 cents. Sprint, the third-largest

long-distance carrier in the US, said this business saw operating income of \$121m. against \$45m last time. The profits were a slight improvenent on the first quarter. Revenues rose 10 per cent to

The turnround was achieved \$1.51bn, compared with \$1.38bn a year ago and \$1.49bn in the first quarter. Minutes of use rose 9 per cent on a year ago but were down 1 per cent on the first quarter.

Mr William Esrey, chairman, said the record longdistance results reflected the introduction of new products.

# Growth in US boosts Mitel

RISING sales in the US and Asia helped Mitel, the Canadian telephone equipment maker, to record a profit of C\$3m (US\$2.4m), or 2 cents a share, for the first quarter ended June 25, writes Robert Gibbens in Montreal. This compares with a loss of C\$7m, or 10 cents, a year earlier, on rev-

# Charge batters Dow drug offshoot

MARION Merrell Dow, the pharmaceuticals group 70 per cent-owned by Dow, the large US chemicals company, yesterday reported earnings down 85 per cent, to \$29m from \$197m, for the second quarter to 30

The company was hit by a special \$180m restructuring charge for its US business. It was also affected by falling sales of its leading medicines. Without the special charge net income would have been down 20 per cent at \$158m, according to the company. Mr Fred Lyons, president and chief executive, pointed out that the results were better than during the first quarter.

Turnover for the quarter fell 17 per cent to \$750m from \$908m. Sales of the heart drug Cardizem, its best-selling medicine, dropped 9 per cent to \$210m. after US patents expired last year. However, its new once-a-day Cardizem CD generated sales of \$125m, up 166 per

Seldane, an anti-histamine. generated sales down 11 per cent, from \$296m to \$263m. Sales of Nicoderm, the smoking cessation patch, fell 71 per cent to \$24m against last year's figure. Sales of Nicorette gum dropped 60 per cent to \$40m. Research and development spending for the quarter fell from \$125m to \$115m, dropped from \$266m to \$270m. Earnings per share fell from 70 cents to 10 cents. • Johnson & Johnson, the US pharmaceuticals and consumer group, posted second-quarter earnings up 9.5 per cent, to \$495m from \$452m. Turnover

increased 3.8 per cent to

\$3.54bn from \$3.41bn. However Mr Ralph Larsen, chairman and chief executive, said sales growth had been slowed by weak economies in several markets, the strength of the dollar, and healthcare reforms in several important international markets. The consumer division's

sales rose 1.6 per cent to \$1.18bn from \$1.17bn. Domestic turnover rose 1.2 per cent to \$608m from \$601m.

Turnover at the pharmaceu-ticals division rose 3.3 per cent to \$1.12bn from \$1.1bn. In the US, it increased 9.5 per cent to \$428m, due to the introduction of new products such as Pro-crit, a treatment for anaemia,

and Leustatin. a medicine for hairy cell leukaemia. These gains were offset by a decline in sales of Hismanal, an antihistamine. Non-US sales fell to \$691m from \$692m

because of healthcare reforms. Sales of the professional division, which markets wound products, medical equipment and dental and ophthalmic products, increased 6.3 per cent to \$1.24hn from \$1.17bn.

Earnings per share rose 10.3 per cent to 75 cents from 68

# Colgate rises 14% to \$142m

By Martin Dickson

COLGATE-Palmolive, the US. consumer products group, yesterday reported a 14 per cent increase in second-quarter earnings, despite weak economic conditions in most of the developed world.

The company had net income of \$142.4m, or 86 cents a share, compared with \$124.4m, or 75 cents, in the same period of last year. Sales dipped 1 per cent to \$1.78bn, due to currency fluctuations, though unit volume was steady with a year earlier.

Mr Reuben Mark, chairman, said the earnings increase was due to the company's commit-ment to increased profit margins. This had been achieved by reducing overheads, stream-lining worldwide manufacturing, and "the continued shift of product mix to our more profit-

able product categories". The gross profit margin rose from 47.1 per cent to 48 per cent, and the after-tax return on sales moved up from 6.9 per cent to 8 per cent.

The company's biggest business - oral, personal and household care - achieved

"healthy sales advances" in the developing world, which helped offset decreases in the mature economies. Latin American sales were up 11 per

increased 4 per cent.

\$995 from \$1.08bn.

Although European sales from this segment fell 10 per cent because of poor economic conditions and currency factors, operating profit percentages improved thanks to restructuring. US sales were down 4 per cent in unit terms and 6 per cent in dollar terms.

However, Colgate said this was a considerable improvement on the first quarter.

\$151m, or \$9.21 a share, up

Net revenue rose to \$1.44bn from \$1.39bn while operating income was almost flat at \$270.7m against \$268.7m.

from \$1.12bn and operating

Crédit Lyonnais

C.I.C. Banques

Agent

Crédit Lyonnais

Caisse Centrale des Banques Populaires

Banque Française du Commerce Extérieur

Barclays Bank

Crédit Lyonnais

Banque Nationale de Paris

Banque Vernes

For the period from 22 July 1993 to 24 January 1994 the notes will carry a rate of interest of 3.8125% per annu

Interest payable on 34 January 1994 will amount to US\$ 196.98 per US\$ 10,000 note and US\$4,924.48 per US\$250,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

income edged 3 per cent higher to \$244.5m from \$236.6m. Earn-

from the business dropped 9 First-half results were distorted by extraordinary

# and Asian sales

high-technology group, reported a 12 per cent drop in sharply lower profits at its Pratt & Whitney aero-engine enues of C\$107m, up 13 per \$148m, or \$1.03, for the same period last year. Revenues

Mitel, which makes telecom switches, semiconductors and computer systems, said productivity gains also helped. Mr Anthony Griffiths has stepped down as chairman.

# LSI Logic sets profits record

while sales, general and administrative spending

By Louise Kehoe in San Francisco

By Martin Dickson

of the group.

LSI LOGIC, the US semiconductor manufacturer, reported record net income in the second quarter, compared with a loss in the same period

by increased revenues and tight expense controls. Net income was \$13.1m, or 27 cents per share, compared with

a loss of \$5.9m, or 13 cents, in the same period a year ago. The earnings were at the high end of Wall Street expec-

UNITED Technologies, the US

second-quarter net income as

business offset improved per-

formances in most other parts

Net income was \$130m, or 89

cents a share, compared with

were \$5.6bn, down from \$5.7bn.

Mr Robert Daniell, chairman,

said operating profits from businesses other than

Pratt grew 19 per cent,

Revenues in the second quarter advanced to \$177.1m, up 16.6 per cent from \$151.8m in the second quarter a year

For the first six months of 1993, net income was \$23.7m, or 49 cents a share, against a loss of \$5.5m, or 12 cents, in the first half of 1992. Revenues were \$346m, up 14.4 per cent from \$302.4m in the same

UTC declines 12% for quarter

compared with last year. Pratt, which has suffered

from the downturn in the air-

line industry, reported operat-

ing profits of \$6m, down from

\$122m a year ago. Revenues dropped from

Lower sales of engines and

spares were offset by revenues

from the renegotiation of sev-

eral aircraft leases relating to

chairman, said Pratt was show-

ing an improvement from the

first quarter, with an increase

in commercial engine parts

orders in the first six months.

UTC's flight division, which

Mr Robert Daniell, UTC

prior-year engine deliveries.

\$1.8bn to \$1.7bn.

period last year. LSI, which specialises in Application Specific Integrated Circuits (Asics), chins tailored for specific customer applications, said demand was "healthy in the second quarter with the US and European markets leading the way".
"Increased revenues and tight expense controls were the primary reasons for the company's improved financial performance in the second quarter. said Mr Wilfred Corrigan, chairman and chief executive.

"Operating expenses as a percentage of revenues were reduced to 27.3 per cent in the second quarter of 1993 from 36 per cent in the second quarter of 1992.

"Operating income, pre-tax income and net income were all at record levels in the second quarter of 1993."

includes Sikorsky, the helicop-

ter manufacturer, produced

operating profits of \$96m, up

from \$63m, on revenues of

Otis, the elevator group,

made \$98m, up from \$84m on revenues of \$1.14bn compared

with \$1.12bn. Carrier, the air

conditioner company, made

\$85m, down from \$93m, on rev-

enues of \$1.24bn, down from

\$1.27bn. Automotive made

\$53m up from \$42m, on reve-

For the six months UTC had

net income of \$194m, or \$1.31 a

share, compared with \$242m,

or \$1.79 last year before

nues of \$640m against \$633m.

\$898m, down from \$983m.

# Acquisition lifts Martin Marietta

By Richard Waters in New York

MARTIN Marietta, the US defence contractor which took over GE Aerospace in April. recorded a 25 per cent rise in second-quarter net income due to a first-time contribution

from its acquisition. Net income rose to \$124m. from \$99m in the second quarter of 1992, on sales up from \$1.6bn to \$2.6bn Earnings per share on a fully-diluted basis fell to \$1.98 from \$2.06, reflecting an increase of 14.5m in the shares outstanding as a result of a convertible stock issue connected with the GE transaction.

New debt associated with the takeover took gearing to 41 per cent by the end of June, which the company described as 'manageable'

For the first half, before the effect of a change in accounting for retirees' health benefits, post-tax profits were \$200m. or \$3.62, compared with \$174m, or \$3.57, in the first six months of 1992.

Around \$1.2bn of sales in the second quarter came from the company's new electronics division, forged after the takeover. This unit achieved an operating margin of 9 per cent, compared with a 10 per cent margin in the space division.

## Net at Borland **surges 259%**

BORLAND International, the US personal computer software company, reported a strong advance in first-quarter earnings, as sales of its new programs for use with Microsoft's Windows operating system took off, writes Louise Kehoe.

Net income for the quarter was \$6.2m, a 259 per cent improvement on last time's \$1.7m. Per-share earnings were 22 cents, against 6 cents.

First-quarter revenues were \$123.4m, up 7.5 per cent from

Ç

€.,

# US media group ahead

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By Karen Zagor In New York

CAPITAL CITIES/ABC, the television and newspaper group that controls the ABC Television network, reported second-quarter net income of from \$147.5m, or \$8.84, a year

Broadcasting revenues advanced 5 per cent to \$1.18bn

ings for ABC Television fell. Publishing revenues declined 6 per cent to \$255.9m from \$273.5m, and operating income per cent to \$36.3m from \$40.1m.

charges this year and account-ing charges in 1992. Including these items, first-half net income was \$210.2m, or \$12.77, on revenues of \$2.62bn, against earnings of \$46m, or \$2.72, on revenues of \$2.49bn in 1992.

# LEGAL NOTICES

No. 805884 of 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF GREENWAY

AND
IN THE MATTER OF THE COMPANIES
ACT 1985
NOTICE IS HERBBY GIVEN that the Order of the High Court of Justice (Chancery Division) desed 30th June 1993 confirming the reduction of the capital of the above-named Company from £12,500,000 to £6,250,000 was registered by the gistrer of Companies on 8th July 1993, sed this 22nd day of July 1993

## **OBITUARIES**

MEHTA KIRTILAL MANILAL - Pescetully passed away on 20th July 1983 in Antwerp, Belgium, Kirtial, beloved husband of the late Lifevatiben, husband of Esther and tather of Vijay, Prabodh, Kishor, Reshmi, Ania, Riekha, and Liza. Funeral ceremotry will be on 22nd July at the cremetorium Jules Moretuslei No.2. Whith, Antwerp at 2.45pm. No flowers pieses. Condolances to 74, Vestingstraat, Antwerp. Fac. Antwerp 234-0539

# NORTHERN ROCK

£100.000.000 Floating rate notes 1996

Notice is hereby given that for the interest period 20 July 1993 to 20 October 1993 the notes will carry an interest rate of 6.1875% per annum, interest payable on 20 October 1993 will amount to \$155,96 per \$10,000 note and £1,559.59 per £100,000 note.

Agent: Morgan Guaranty Trust Company

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For the Interest Period 20th July, 1993 to 20th October, 1993 the Notes will carry a Rate of Interest of 35% per anum, the Interest Amount payable per U.S. 55,000 Nore will be 115 543 97 and for the U.S. 543.92, and for the U.S. \$100,000 Note will be U.S. \$878.47, payable on 20th October, 1993.

# All of these securities have been sold. This announcement appears as a matter of record only.

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Lehman Brothers Merrill Lynch & Co. J. P. Morgan Securities Inc.

Morgan Stanley & Co. Nomura Securities International, Inc. N M Rothschild and Smith New Court **Paribas Capital Markets** 

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S.G.Warburg Securities

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July 1993

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SUNKYONG INDUSTRIES LIMITED US \$ 50,000,000 **FLOATING RATE NOTES DUE 1998** (Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the Issuer on any Interest payment date falling in or after April 1996).

given as follows: July 21st, 1993 to October 21st, 1993 Interest period: October 21st, 1993 3.625% per annum US\$2,315.97 per note of US \$ 250,000 Interest payment date:

Interest rate: Coupon amount:

WOOLWICH TSB Hill Samuel Bank - Building Society -Holding Company plc ECU 150,000,000 Floating rate notes due US\$100,000,000 Class A Floating rate notes 2016

Notice is hereby given that the notes will bear interest at 7.9625% per annum from 22 July 1993 to 22 October 1993. Interest payable on 22 October 1993. 1993 will amount to ECU203.49 per ECU10.000 and ECU2.034.86

Agent: Morgan Guaranty

In accordance with the provisions of the Notes, notice is hereby

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June 1993

# INTERNATIONAL COMPANIES AND CAPITAL MARKETS

# Nortel sells UK marine cable arm

By Andrew Adonis and John Ridding

ALCATEL Alsthom has agreed to buy STC Submarine Systems, the UK-based underwater cable business of Canada's Northern Telecom, for about £600m (\$899m).

If it clears regulatory hurdles in London and Brussels, the acquisition will form part of Alcatel Cable, creating the world's largest underwater telecommunications cable group, with estimated total sales of about Ecu800m (\$727m) last year.

Alcatel-Alsthom said that the deal would expand Alcatel Cable's geographical coverage in a rapidly growing market. "It is a very dynamic market as a result of the growth of international telecommunications," the company said.

Anglovaal

By Philip Gawith in Johannesburg

lifted by rise

in gold price

ANGLOVAAL, the South

African gold mine group,

increased taxed profits by 84

per cent to R71.2m (\$21.4m) in

the June quarter, against the

Most of the turnround was

attributable to Hartebeestfon-

tein, the group's flagship mine.

which raised taxed profits to

mainly due to a 15 per cent

increase in the average gold

price received for the mine's

The turnround at Loraine, a

marginal mine threatened with

closure, was also an important

contributor. The mine made a

R9.4m profit in the quarter

after a R2m loss for the previ-

ous quarter. The results show,

for the first time, the benefits

of a seven-day working week -

an exemption from the govern-

ment - for a full quarter. This

led to a 30 per cent increase in

Eastern Transvaal, the other

large mine in the group, lifted taxed profits to R5.4m from

gold production.

underground operations.

The improved profits were

preceding three months.

R56.1m from R36.4m.

Northern Telecom's rationalisation of its UK STC business, acquired in 1990. The company, which last month forecast a second-quarter loss and replaced its chairman, has been under pressure to focus on core husinesses Besides STC, Northern Tele-

years it has largely disposed of STC's distribution, service and cable manufacturing concerns. Mr Ian Craig, president of NT's European division, said: This has been in prospect for some time. We are concentrating our UK business on switching, transmission, radio and microwave: this deal means no

com has no other undersea

cable activities. In the past two

lessening of our commitment to the UK in those fields." Alcatel stressed the benefits to be gained from pooling the

The sale is a further stage in two groups' research and development activities. With research in undersea cables at the leading edge of fibre-optic technology, it expects the acquisition to strengthen other aspects of its business.

The new group's main competitor for undersea cables are AT&T, the largest US operator and telecoms manufacturer. and Fujitsu of Japan. The purchase reflects Alcatel's determination to strengthen its European base as the EC's telecommunications market is opened to competition.

Alcatel Cable has been increasing its market share following the acquisition at the beginning of 1992 of the cable business of AEG, the German industrial group.

Analysts in Paris said the purchase would increase the debt of the Alcatel cable submore than FFr5bn (\$862m). But they did not expect any dilution of earnings this year.

STC Submarine Systems which is based in Greenwich London, had sales of Ecu300m in 1992 and has about 1,200 employees. Alcatel Cable has annual sales of more than Ecu5bn and employs about 28,000 people.

Mr Craig claimed Northern Telecom got a very good price for the sale. "We might have settled for substantially less three years ago."

In 1990, Northern Telecom paid £1.9bn for STC, and the submarine systems division is estimated to account for about 20 per cent of the sales of the former group. The sale leaves Northern with 5,200 employees

# Gengold gains 31% to R100.3m

By Philip Gawith

THE 10 mines in the Gengold group posted a 31 per cent increase in net profits to R100.3m (\$30.3m) in the June quarter over the previous quarter. The group was helped by cost controls and a firmer gold

The result was largely due to improved performances at Beatrix. Buffelsfontein and Kin-

ross. It was achieved on a fall in gold production to 16,742kg from 17,156kg - but an average price rise of 5.5 per cent to R34,766 per kg. Mr Gary Maude, managing

director, said the better price required the group to move from using hedging as a survival technique to using it as insurance against a sudden fall in the price of gold.

He said the group had last sold gold forward in May and would be busy winding up existing forward positions until May next year. At current gold prices, Gengold's profits would be 25 per cent to 30 per cent higher were it not for the group's hedging programme. The group has used the better gold price to increase capi-tal expenditure, which at

higher than in the previous

Mr Maude said large capital projects would probably be started if, in six months, the strong gold price had been However, he stressed the

mines' priority was to secure dividends and that capital expenditure would not come at One disappointing feature of

the results was the performance of Grootvlei. Mr Maude said its future remained threatened, even at the higher gold price, unless it improved its operational performance.

# Defence weakens Israeli state sector

R39.7m was 105.3 per cent

By Julian Ozanne in Jerusalem

ISRAEL yesterday announced results for its state-owned sector and gave an indication of the progress of the the privatisation programme.

State companies lost Shk220.3m (\$78.6m) last year following a combined loss of Shkibn by Israel Aircraft Industries and Israel Military Industries. But companies in which the government has sold partial stakes - such as Bezeq, the communications monopoly, and Israel Chemicals increased profits.

"The four utilities - electricity, water, transportation and telecommunications - are in an expansion phase, while defence activity is shrinking," said Mr Yossi Nitzani, director of the Government Companies

Excluding the defence industries, state-controlled companies showed a profit of Shk801m, a 13 per cent increase over 1991. Bezeq announced profits of Shk207.4m, up from Shk186.5m in 1991. Israel Electric overturned its 1991 loss of Shk79.4m to post profits of Shk184m, while Israel Chemicals improved profits to

Shk180.9m from Shk171.6m. Mr Nitzani said that during the first five months of this year the government sold \$615.8m worth of companies, compared with total divestment last year of \$632.6m.

# **NTT Data** may seek listing on Tokyo SE

NTT Data Communications System, the computer software services arm of Nippon Telegraph and Telephone (NTT), may be floated on the Tokyo stock exchange next year, agencies report.

Mr Masashi Kojima, NTT president, said he would like the move to be made as soon as possible: "Everything will depend on the market's condition and we have to choose the right time".

NTT Data became an inde pendent entity within NTT, Japan's large telecommunications group, in 1988. By the end of the current year to March 1994, it will have business reports for five consecutive fiscal years as required by the Tokyo stock exchange. In addition to the disclosure

criterion, the exchange requires "a great number of outstanding shares" and a good spread of shareholders, but the exchange does not disclose specific numerical criteria.

Mr Kojima expected the pro-ceeds of the flotation to ease the subsidiary's heavy burden of interest payments.

NTT Data is Japan's biggest company specialising in comouter system integrations. It enjoyed sharp sales and profit growth during its first three

Although the weakness of the economy has slowed sales growth in recent years, the company was weathering the recession comparatively well because of its large share of sales to the public sector, the company said. Initial investment for each

project sometimes amounted to hundreds of billions of yen because half NTT Data's business involved leasing of computers together with software. This inflated the company's need for funds, and has resulted in a heavy financing burden, the company said. For the year ended March, 1993, NTT Data's sales rose 10 per cent to Y433.5bn (\$4bn). Pre-tax profits tumbled 34 per cent to Y10.2bn.

# G30 sets new benchmark for derivatives industry

Tracy Corrigan assesses the latest futures report

7 hat sets yesterday's Group of 30 report on derivatives activity apart from the clutch of reviews published in recent months is not the thrust of its conclusions, but rather the detail and scope of its recom-

Unlike the reviews already published - most importantly by the Bank of England and the Bank for International Settlements (the Promisel report) the G30 report was written by, and primarily for, market practitioners.

It has little to add to the regulatory debate on derivatives. and indeed eschews some of the important issues that trouble regulators.

For example, Mr Paul Volcker, a former regulator and chairman of G30, notes in his foreword to the report the virtual absence of comment about the appropriate level of capital requirements...Plainly the authors

believe that the amount of capital needed to support derivatives exposure is a matter of judgment for individual insti-

Indeed, the potential weak spot of the report, in spite of the status of the G30, is that it is largely compiled and written by bankers, with a vested interest in promoting a positive view of their market.

However, the recommendations, which provide the most detailed guidelines on managing derivatives business to date, are expected to be studied closely by market participants although they may find some of the smaller ones, particu-larly those involving informaimplement. The recommendations may be used by regulators as a benchmark for good derivatives management.

According to Mr Paul Sproos, publisher of Swaps Monitor, a trade publication, the recommendations "set extraordinarily high standards. I do not think that there is a single swaps dealer who meets all of them in full."

The report makes a total of 20 recommendations, backed by research into practice among market practitioners and end-users conducted by Price Waterhouse, accoun-

The Price Waterhouse survey, which is only sporadically quoted, has not been published with the recommendations. The most important are: • Senior management should determine and control derivatives activity.

The Price Waterhouse report found that two-thirds of firms responding to the survey involve senior management in authorising traders to commit the firm.

That means up to a third of senior managers may be broadly unaware of how their derivatives business is

• Dealers should mark their positions to market (adjust the valuation of their positions in line with market movements). The survey found that more than half the end-users do not follow this practice although most plan to do so.

The report gives detailed recommendations on market valuation methods, which are subject to wide variation,

tion technology, expensive to according to the survey. • Dealers should run stress simulations to determine how their portfolios would perform in worst-case scenarios. Strass testing is conducted mainly by large dealers, according to the

• Credit risk should be reduced by broadening the use of netting provisions (allowing banks to focus on net rather than gross exposure) and by ensuring that contracts can be legally enforced across differ-

ent jurisdictions. • There should be independent market and credit risk management, so that this is separated from the dealing

function. The recommendations were welcomed as fair by the International Swaps and Derivatives Association (ISDA), the industry's trade association. "It's a question of fine-tuning but they are likely to contain some things that are not being done even in

the largest firms," said Mr Joe

Bauman, chairman of ISDA and head of derivatives business development at Citibank. Meanwhile, a number of reports on the derivatives man ket are still in the pipeline, including three studies in the US by the Securities and Exchange Commission, the Commodity Futures Trading Commission and, most impor-tant, the General Accounting

If the conciliatory tone of reports published so far persists, it may be that the heat is off the derivatives industry, and regulators' concerns have been largely addressed.

# Daiichi creditors forego payments

LEADING creditors of Daiichi, the Japanese real estate company facing financial difficulties, have agreed to forego interest on loans to aid the restructuring of the group.

Mitsui Trust & Banking, Yas-

Credit Bank, and Chuo Trust & Banking will waive until March 1995 the 3 per cent interest on total debts of Y300bn (\$2.8bn). The waiver is expected to

ease Daiichi's debt burden by about Y9bn a year. The move

mounting bad loans. in March last year, the four

banks lowered interest rates on loans to Daiichi, which has some Y550bn in total debt. Daiichi plans to ask other creditors to lower interest to 0.5 per

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rusted advisors helped administer the finances and protect the interests of private individuals. The role demanded judgment, commitment and skill.

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banker and client. It's also about building for the future, keeping assets secure for the generations

This client facus has contriboted to our leading position in private banking. As a subsidiary of Safra Republic Holdings S.A. and an affiliate of Republic New York Corporation, we're part of a global group with more than US\$4 billion in capital and US\$46 billion

in assets. These assets continue

to grow substantially, a testiment to the group's strong balance sheets, risk-averse orientation and century-old heritage.

All banks in the group are locally managed, accorded to the language and culture of their customers. They share a philosophy that emphasizes lasting rela tionships and mutual trust. Those values were once the foundation of banking. At Republic, they have been and always will be.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



U.S. \$100,000,000

MARINE MIDLAND BANKS, INC.

For the three months 22nd July 1993 to 22nd October, 1993\_th

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ufacturers Hanove Corporation ting Rate Subordi Notes due 1997 uly, 1993 to 21st October, 1993 with o square of U.S. \$134.17 U.S. \$10,000 ble on 21st Octuber, 1993 again urrender of Coupon No. 33.

This announcement appears as a matter of record only.

The Republic of Argentina

has sold a 59% interest

in

comprised of hydro-electric generation assets of

Hidroeléctrica Cerros Colorados S.A.

Hidronor



to a consortium formed by

Dominion Energy Inc. SACEIF Louis Dreyfus y Cia Ltd.

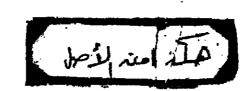
for an aggregate consideration of

U.S. \$146,213,232

The undersigned acted as advisors to the Republic of Argentina in structuring and negotiating the sale.

Banco General de Negocios **CS First Boston Group** Kleinwort Benson Limited

July, 1993



## INTERNATIONAL CAPITAL MARKETS

119.0 104.2

# German M3 data sends European sector tumbling | Walt Disney

By Peter John in London and Karen Zagor in New York

HIGHER-than-expected German money supply data sent European government bond markets tumbling yester-day as hopes for general interest rate cuts took a knock.

Speculation that Germany's M3 figure for June would come in above 7 per cent filtered into the market on Tuesday, and half an hour before the data were released there was a

#### GOVERNMENT BONDS

1321 Men

wave of sell orders throughout

The actual headline figure of 7.1 per cent was distorted by a surge in repatriation of international assets, which often represents a correction following earlier central bank intervention. Once that was removed, there were few signs of inflationary pressure.

However, the details were preceded by comments from Mr Johann Wilhelm Gaddum, the vice-president designate of the Bundesbank, who said that if M3 was outside the target range of between 4.5 and 6.5 per cent there was no justification for a rate cut. The chain of events dented

confidence that the Bundes-bank would cut official rates next Thursday. Ms Alison Cottrell, international economist at Midland Global Markets, said: "Mr Gaddum's comments on the importance of the M3 target will not have been a coincidence. If the foreign exchange figure [between France and Germany] is not too appalling this points to the council sitting tight."

One of the three senior econ-

omists at S.G. Warburg said: Beforehand, we were two-toone in favour of a cut. Now we are all in favour of not

cutting."
Earlier in the day, the German central bank carried out its weekly repo operation at 7.15 per cent, allocating DM66.6bn against expiring funds of DM75.6bn. Some economists took heart from the willingness to ease in the face of the money supply figures, but others said the central bank had no choice because the commercial banks were cash heavy following the recent speculation against the French franc and had very lit-

tle need of funds, German bund futures for September traded on Liffe fell from 96.09 to 95.83.

■ THE Bundesbank's perceived unwillingness to ease further in the face of high largely survived the impact of off 4 at 1064, yielding 6.584 per

FT FIXED INTEREST INDICES July 21 July 20 July 19 July 16 July 15 ago GovtSecs (IIIC) 98.03 98.92 98.23 98.31 98.45 89.21 98.48 93.28 Pixed informat 117.18 117.13 117.15 118.97 117.01 105.89 117.18 108.87 ment Securities 18/10/25; Fixed Interest 1928. mant Securities high since complision: 127,40 g/1/58, low 49,18 g/1/79; slices compliation: 117,18 g/1/7/83, low 80.83 g/1/79; GILT EDGED ACTIVITY July 20 July 19 July 16 July 14 123.3 110.4

money supply added to the supposedly booming high pressure on the French franc and spilled over to the French debt market yesterday.

French government bond futures traded on the Matif broke through a key support level and fell more than half a point to 119.74.

The argument was that if Germany does not cut, France might have to raise rates to relieve speculative pressure on the currency. If rates go higher for any length of time the bond market - which has remained attractive because of low inflation - will begin to look expen-

One dealer said yesterday: "We have seen the seeds of a shift in the bullish sentiment. The big question is whether the domestic investors will remain faithful."

■ UK government bonds

street sales, but the added pressure of high German M3 data was too much and gilts ended weaker along the yield curve.

The rise in retail sales hit short-dated maturities which anticipate base rate forecasts, but the impact was muted as economists said the boost merely reflected price cutting and not a rise in consumer spending.

weakened by the anticipated injection of supply from next week's £3.25bn gilts auction. ■ US Treasuries moved broadly lower yesterday morn-

Middle-dated stock was

Reserve may tighten monetary policy. By midday the benchmark 30-year government bond was

Borrower US DOLLARS

GUILDERS

Banco do Brasil Maruzen Co.(a)ф

D-MARKS De Nationale investeringsbank

STERLING SG Werburg Group(b)§

Kingdom of Denmark

PESETAS Kingdom of Sweden‡

Crédit Local de France-

Osaka Electric Co.(e)+4

SWISS FRANCS

ITALIAN LIRA International Finance Corp.‡

ing as the market continued to

register fears that the Federal

BENCHMARK GOVERNMENT BONDS 
 Yield
 Week ago
 Month ago

 7,09
 7,09
 7,80

 7,01
 7,02
 ,7,18
 Yield ago 7.09 7.09 Nect Price Change 9,500 08/03 117.1675 -0.079 AUSTRALIA 9,000 03/03 113,6900 -0.020 **BELGIUM** 7.13 7.10 7.37 7.500 12/03 102,6500 -0.200 8.000 05/03 105.8500 -0.350 7.14 7.04 8.97 DENMARK 6.24 6.17 6.21 6.78 6.78 8.40 FRANCE 8.000 05/98 107.0514 -0.339 8.500 04/03 111,9000 -0.490 6,750 04/03 101,2100 -0,360 6.70 6.57 6.51 11.10† 11.02 11.50 4,800 08/99 103,8033 +0.047 5,500 03/02 108,1220 +0.202 4.01 4.01 4.22 4.28 NETHERLANDS 7,000 02/03 104,2900 -0,300 6.37 6.38 6.51 10,300 06/02 99,8134 -0,512 10.32 10.27 10.33 7.250 (9/98 101-23 -12/32 8.000 08/03 103-09 -22/32 8.000 10/08 109-31 -13/32 US TREASURY ECU (French Govt) 8,000 04/03 104,8200 -0,310 7,28 7,13 7,14 London closing, "denotes New York, morning session Yields: Local market standar † Gross annual yield (including withholding tax of 12.5 per cent psyable by non-residente.) Pricest US, UK in 32nds, others in decline! Technical Deck/ATLAS Price Source Yields: Local market standard

cent. At the short end of the market, the two-year note was down in, to yield 4.584 per cent. Trading was light yesterday morning as the market waited for the Treasury to announce details of next week's two and five-year note auctions in the afternoon. Supply worries were somewhat mitigated by an announcement that the Tennessee Valley Authority had cancelled its 30-year issue. The news helped the long bond

Aug.1998

Aug.1998 0.25R

Aug.2000

Aug.1998 Sep.2003 Sep.1998 Aug.1997

recover from its morning Overall, however, sentiment

**NEW INTERNATIONAL BOND ISSUES** 

101.55

100R

100.45

99,8R

101.75 102 100

Aug. 1998 0.2R +20 (61/4%-98) ABN Amro Baok

Federal Reserve might tighten monetary policy to check infla-

was bearish in the wake of Mr

Alan Greenspan's testimony

before Congress on Tuesday.

The chairman of the Federa

Reserve predicted that the

economy would continue to

firm through the rest of this

year and into 1994. He also

forecast GDP of more than 3

per cent for the second half of this year.

Mr Greenspan's remarks about "disappointing" inflation prompted speculation that the

+400(51/4%-98) Chemical Inv./ Paribas

SG Warburg Securities

Benco Bilbeo Vizcaya

Banque Paribas (Suisse)

Credit Suisse Credit Suisse Bank von Ernst & Company

# doubles size of 100-year offer

By Richard Waters in New York

WALT Disney, the US entertainment group, yester-day became the first borrower in nearly 40 years to raise money through an issue of bonds in the US market with a maturity of 100 years.

The size of the issue, redeemable July 15 2093, was doubled to \$300m, fuelled by a demand from US bond investors for higher returns in the face of record-low Treasury bond

The bonds were priced vesterday morning in New York to yield 95 basis points over the benchmark 30 Treasury bond. They were estimated to offer investors some 15-20 basis points above what they might have received had the company issued 30-year bonds: a 40-year issue from McDonald's, the hamburger chain (which like Disney is a weak double-A credit), was recently launched at a yield spread of 75 basis points, and was yesterday trad-ing at a spread of 80 basis points over the long Treasury

bond. The Treasury market rally has already brought a flurry of 50-year transactions this year, from Texaco, Bosing and Ford among others. The last 100year deal is thought to have been a 1954 issue by Chicago & Eastern Illinois, a railway company, with a coupon of 5 per cent.

The Disney deal, which was offered at par with a coupon of 7.55 per cent, is callable after 30 years. It has an average duration of roughly 13 years, making it only slightly longer than a comparable 30-year bond, said Mr Mark Seigel, head of corporate bond underwriting at Morgan Stanley. Demand had shown that the

yield pick-up was seen by investors as an adequate compensation for this increase in duration, he said.

## Setback for CBOT as deal \$2.5bn MTN falls through

A YEAR-LONG negotiation by the Chicago Board of Trade to acquire a New-York based gov-ernment securities dealing ouse has fallen through, halting the exchange's plans to enter the cash government bond dealing business, writes Laurie Morse.

Last July the CBOT agreed to acquire EJV Brokerage, an electronic broker owned jointly by affiliates of six New York banks and brokerage houses. The CBOT is the world's largest futures exchange, and trades futures and options on US government bonds and notes.

The EJV acquisition has languished in Washington for over nine months under Securities and Exchange Commission consideration. The CBOT said that rising costs due to the delay in receiving regula-tory approval forced EJV to withdraw from the deal.

LIFFE EQUITY OPTIONS

# Itochu sets up programme

ITOCHU Corp. the Japanese trading house, is to set up a \$2.5bn medium-term note programme in the first move by a Japanese company following the Ministry of Finance's latest deregulation, Reuter reports

from Tokyo. The ministry last week allowed Japanese corporations to issue foreign bonds overseas under a programme through which issuers can launch bonds quickly up to a certain ceiling. The system will help shorten the time taken to issue foreign bonds to three days from two weeks, the ministry said.

The programme, to be listed on the London Stock Exchange, will be set up later this month. It is likely to issue Euroyen bonds first under the programme, where the firm can issue bonds in most major currencies with maturities of more than four years.

# Guilder interest prompts Fl1bn issue from Denmark

SOVEREIGN and corporate borrowers yesterday tapped the international bond market in various sectors, with some keen to take advantage of demand for the more stable European currencles in view of recent turbulence in the exchange rate mechanism.

The Kingdom of Denmark launched a Flibn, five-year deal which was priced to yield 20 basis points over the new state loan - the 6% per cent bond due 1998.

ABN-Amro, the lead manager, said Denmark wanted to take advantage of strong investor demand for guilders. The government recently raised F19bn with its new five-year

state loan, and the lead manager felt there was still demand for this maturity. With both the French franc

## INTERNATIONAL BONDS

attack, some investors are keen to switch into the core currencies of the D-Mark and the guilder, and the latter is seen as enjoying better eco-nomic fundamentals with a low inflation background. The bonds held their yield spread at around 20 basis points. In the equity-linked sector,

S.G. Warburg Group launched

a 15-year convertible bond

which was increased to £91m

UK fund management groups. Although the share price fell and Danish krone under back, participating banks said

there was very little evidence of investors switching out of the equity to buy the convertible bonds, adding that the issue attracted a "different class of investors" to the traditional equity investor. The steady pound and strong UK bond background apparently attracted continental investors. The convertible bond was

from £80m to meet very strong

demand from continental and

issued at par and rose to trade Against other recent Euroat 102.5 on the bid side, as sterling convertible bond issues, the Warburg deal has a demand far outstripped supply. S.C. Warburg pointed out that relatively low coupon of 6.5 per restrictions on the total size of cent. The conversion price was the deal meant that the issue set at £8.54, giving a convercould not be raised further. sion premium of 18 per cent

over where the stock was trading at launch.

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the lead manager. Affinishe placament. Sconvertible, thirtie equity warrants. Hosting rate note. #Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level. at Fixing. 28/7/93. b) Conversion price; £8.54. Callable at per from £0/6/96. c) Coupon pays 3-month Libor - 0.3%. d) Coupon pays 10.75% fixed annual in first year and 18% - 6-month Libor thereafter. e) Fixing. 27/7/83.

The Kingdom of Sweden launched a Pta20bn reverse floating rate note, the first time such an instrument has been issued in this currency

according the BBV, lead manager. The deal was increased from Pta15bn with the coupon fixed at 10.75 per cent for the first year and thereafter allowed to float at 18 per cent minus six-month Libor.

## **MARKET STATISTICS**

RISES AND FALLS YESTERDAY

250

1bn

150bn

6,25

6.125

4.625 4.625 1.125

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MSS FRANC STRAIGHTS Iden Dev Bank 6 10	1250 100 250 300 100 300 100	1127 1074 10112 11212 1142 113 103 109 11212 10914 10012 10712	113-9 106-1 <sub>6</sub> 101-5 <sub>8</sub> 112-1 <sub>6</sub> 115-112-1 103-1 <sub>2</sub> 110-1 108-1 <sub>6</sub> 101-108-1	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.03 98.97 98.97 99.75 99.85 99.85 2000. 88 2000. 89 2000. 99 2000. 105	100.15 99.39 99.54 99.84 99.84 99.94	3.4380 3.1250 3.2500 3.5500 3.3125 3.1250 Prem. 94.13 11.04 44.29
MSS FRANC STRAIGHTS Iden Dev Bank 6 10	1250 100 250 300 100 300 100	1127 1074 10112 11212 1142 113 103 109 11212 10914 10012 10712	113-9 106-1 <sub>6</sub> 101-5 <sub>8</sub> 112-1 <sub>6</sub> 115-112-1 103-1 <sub>2</sub> 110-1 108-1 <sub>6</sub> 101-108-1	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.03 98.97 98.97 99.75 99.85 99.85 2000. 88 2000. 89 2000. 99 2000. 105	100.15 99.39 99.54 99.84 99.84 99.94	3.4380 3.1250 3.2500 3.5500 3.3125 3.1250 Prem. 94.13 11.04 44.29
MSS FRANC STRANGHTS sign Oev Barik 6 10 bunds Europe 44 96 B 64, 04 be de France 74, 06 bunden Europe 74, 06 bunden Tris 98 bunden Tris 99 bunden Motor Fin 22 97 bland 79 00 be 64 01 but Zedand 47 99 but Zedand 47 99 but Zedand 47 99 but 79 00 but 79 00 but 26 but 79 00 but	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1127 1074 10112 11212 11412 103 109 11212 10914 10014 10712	113-9 106-1 <sub>6</sub> 101-5 <sub>8</sub> 112-1 <sub>6</sub> 115-112-1 103-1 <sub>2</sub> 110-1 108-1 <sub>6</sub> 101-108-1	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.19 93.40 98.97 99.75 99.86 99.75 99.86 11.85 0.67 10.65 11.85 0.67 10.65 11.13 13.06 11.13 13.06 11.13 13.06 11.13 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 1	100.15 99.39 99.54 99.18 99.84 58.94 6 100-1 8 119-1 8 113-1 8 113-1 1 113-1 1 113-1 1 113-1 1 113-1 1 113-1	3.4380 3.1250 3.250 3.2500 3.3125 3.1250 Prem. 94.13 11.04 +4.29 40.44 24.56
MSS FRANC STRANGHTS sten Dev Bark 6 10  Justil Europe 44 96  8 64, 64  E de France 74, 66  Internal Motor Fin 82; 97  Justil Bark 7 90  Justil Bark 7 01	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1123 1074 10112 11212 11412 103 109 11213 10914 10012 10712 97 116 1014 1114	1084 1015 1124 115 1122 103 110 1131 108 108 108 971 1024 11024	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.19 93.40 98.97 99.75 99.86 99.75 99.86 11.85 0.67 10.65 11.85 0.67 10.65 11.13 13.06 11.13 13.06 11.13 13.06 11.13 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 1	100.15 99.39 99.54 99.18 99.84 58.94 6 100-1 8 119-1 8 113-1 8 113-1 1 113-1 1 113-1 1 113-1 1 113-1 1 113-1	3.4380 3.1250 3.250 3.2500 3.3125 3.1250 Prem. 94.13 11.04 +4.29 40.44 24.56
MSS FRANC STRANGHTS sign Oev Barik 6 10 bunds Europe 44 96 B 64, 04 be de France 74, 06 bunden Europe 74, 06 bunden Tris 98 bunden Tris 99 bunden Motor Fin 22 97 bland 79 00 be 64 01 but Zedand 47 99 but Zedand 47 99 but Zedand 47 99 but 79 00 but 79 00 but 26 but 79 00 but	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1127 10774 10172 11292 1129 1121 109 11272 10914 10772 116 10774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11774 11	1134 1064 1174 115 1124 115 11034 101 1084 101 1084 101 1024 113 1024 113 1024 113 1024	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.19 93.40 98.97 99.75 99.86 99.75 99.86 11.85 0.67 10.65 11.85 0.67 10.65 11.13 13.06 11.13 13.06 11.13 13.06 11.13 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 1	100.15 99.39 99.54 99.18 99.84 58.94 6 100-1 8 119-1 8 113-1 8 113-1 1 113-1 1 113-1 1 113-1 1 113-1 1 113-1	3.4380 3.1250 3.250 3.2500 3.3125 3.1250 Prem. 94.13 11.04 +4.29 40.44 24.56
MSS FRANC STRANGHTS sign Oev Barik 6 10 bunds Europe 44 96 B 64, 04 be de France 74, 06 bunden Europe 74, 06 bunden Tris 98 bunden Tris 99 bunden Motor Fin 22 97 bland 79 00 be 64 01 but Zedand 47 99 but Zedand 47 99 but Zedand 47 99 but 79 00 but 79 00 but 26 but 79 00 but	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1123 1074 1074 1124 1124 1124 112 109 1124 1004 1074 1074 1074 1114 1024 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 1014 10	1134 1064 1015 1124 1124 1123 1034 1034 101 108 974 1024 113 1024 113 1024 113 1024 113	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.19 93.40 98.97 99.75 99.86 99.75 99.86 11.85 0.67 10.65 11.85 0.67 10.65 11.13 13.06 11.13 13.06 11.13 13.06 11.13 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 13.06 1	100.15 99.39 99.54 99.18 99.84 58.94 6 100-1 8 119-1 8 113-1 8 113-1 1 113-1 1 113-1 1 113-1 1 113-1 1 113-1	3.4380 3.1250 3.250 3.2500 3.3125 3.1250 Prem. 94.13 11.04 +4.29 40.44 24.56
MSS FRANC STRANGHTS sten Oev Barik 8 10 basel Europe 44 96 8 64, 04 ter de France 74 06 tender Europe 74 06 tender Europe 74 06 tender France 74 06 tender 74 99 stender 79 00	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	112% 1074 10112 11212 11212 103 109 11212 10012 10712 10714 10114 10114 10214 10514 11114	11349 10644 10159 11244 115 11242 110 11342 101 108 9712 11644 1024 113 10554 11154	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.03 92.19 98.49 99.25 99.25 99.25 99.85 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0	100.15 99.39 99.54 99.18 99.84 99.94 5 Offer 1 100 4 4 1	3.4380 3.1250 3.2500 3.35500 3.3125 3.7250 Prem. 94.13 40.44 44.29 40.44 40.44 67.74 39.53 67.74 39.53 67.74
GUTSCHE MARK STRAIGHTS  user's 57 97  cleigham 74 02  redit Foncies 74 03  redit Foncies 74 03  entrant 81 88  entrant 81 88  entrant 82 80  entrant 82 90  entrant 82 90  entrant 82 97  entrant 83 97  entrant 83 97  entrant 83 97  entrant 84 98  entrant 85 97  entrant 84 98  entrant 86 98  entrant 86 98  entrant 86 98  entrant 86 99  entrant 87 99  entrant 79 99  entrant 79 99  entrant 79 99  entrant 79 98  entrant 87 99  entrant 79 98  entrant 87 99  entrant 79 98  entrant 79 98  entrant 79 98  entrant 87 99  entrant 79 98  entrant 87 99  entrant 79 98  entrant 87 99  entrant 79 98  entrant 87 98  entrant 98 98	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1123 1074 10112 11212 11212 103 109 10012 10714 10114 10214 10511 1054 1165 1064 1165 1165 1165 1165 1165 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166	113-9 108-1-9 1101-9 112-1-9 112-1-9 113-1-9 108-1-9 118-1-9 118-1-9 108-1-9 118-1-9 108-1-9 118-1-9 108-1-9 118-1-9 118-1-9 118-1-9 118-1-9 118-1-9 118-1-9	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.03 92.19 98.49 99.25 99.25 99.25 99.85 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0	100.15 99.39 99.54 99.18 99.84 99.94 5 Offer 1 100 4 4 1	3.4380 3.1250 3.2500 3.35500 3.3125 3.7250 Prem. 94.13 40.44 44.29 40.44 40.44 67.74 39.53 67.74 39.53 67.74
MSS FRANC STRANGHTS sten Oev Barik 8 10 basel Europe 44 96 8 64, 04 ter de France 74 06 tender Europe 74 06 tender Europe 74 06 tender France 74 06 tender 74 99 stender 79 00	1250 100 250 300 100 300 100 100 240 400 100 450 150 600	1123 1074 10112 11212 11212 103 109 10012 10714 10114 10214 10511 1054 1165 1064 1165 1165 1165 1165 1165 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166 1166	113-9 108-1-9 1101-9 112-1-9 112-1-9 113-1-9 108-1-9 118-1-9 118-1-9 108-1-9 118-1-9 108-1-9 118-1-9 108-1-9 118-1-9 118-1-9 118-1-9 118-1-9 118-1-9 118-1-9	+14 +14 -12	5.24 6.60 4.95 5.58 5.97 5.44	Nationwide 0.08 98 5 Hear Zealand 1s 96 Renie 0 98 Societe Generale 0 96 State Bis Victoria 0.05 99 United Küngdom -1g 96	250 500 300 125 1500 4000	98.57 100.03 92.19 98.49 99.25 99.25 99.25 99.85 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0 200.0	100.15 99.39 99.54 99.18 99.84 99.94 5 Offer 1 100 4 4 1	3.4380 3.1250 3.2500 3.35500 3.3125 3.7250 Prem. 94.13 40.44 44.29 40.44 40.44 67.74 39.53 67.74 39.53 67.74
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3-month call rate indications are Tiphook. D	oubles in Angle Pacific,	British Co.	21 wernment	*	20	R	ctatie 3	(0%-74%) Medium	20 years	7.90 7.05	7.88 6.95	8.75 9.24
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Industry Bankets are calculated by The International Stock Ex- and Republic of Ireland Limited, o The International Stock Ex- and Republic of Ireland Limited 1991. All rights reserved. The FT-Actuaries All-Stars Index is calculated by The Finan	change of the United Kingdon	6 Up to 5 ye		4 -0.03	186.30	1.45		infision rate 5%	Up to Syrs Over 5 yrs	2.82	2.81 3.44	4.21 4.49
The FT-Actuaries All-Share index is calculated by The Finan tion with the institute of Actuaries and the Faculty of Actu Limited 1993. All rights reserved.	aries, & The Minsucial Times	7 Over 5 yes		1 1	176.51	0.42	3.20 13	Inflation rate 10%	Up to 5 ýrs	3.44 2.01	2.00	3.44
The FT-SR 100 FT-SE Mid 250 and FT-SE Actuaries 350	indices, the PT-SE Actuaries	8 All stocks	(13) 176.8	2 +0.06	176.71	0.53	3.05	Inflation rate 10%	Over 5 yrs	3.25	3.25	4.30

Warburg

£91m via

bond issue

Investments Corresponde

WARBURG Group

yesterday launched an £80m

convertible bond, quickly

increased in size to £91m. in

tts first capital raising exer-

Mr Simon Leathes, chief financial officer, said that

while the group has no press-

ing need for capital, "we were

concerned that two years from

now we might want additional

capital and market conditions

He did not specify how the group intends to use the funds

except to say it will probably

be devoted to the investment

banking division, where Warburg hopes to expand its trad-ing for its own account and its

The offering will count as Tier 2 capital for regulatory

purposes, raising the total capital for Warburg in that cate-

Warburg does not publish

its capital ratios for regulatory purposes, the internationally

accepted measure of a bank's

balance sheet. But Mr Leathes

said the group is "well above"

regulatory minimums.

However, the ratio of Warburg's shareholders' funds to

gross assets, an important

measure of balance sheet

strength, fell in the past year

from 5.9 per cent to 4.6 per cent. Mr Leathes said that the

ratio at the end of 1992 had

been unusually high by histor-

ical standards. When all the

shares on the new issue are

converted, that ratio will rise to just above 5 per cent, he

In the year ended March 31,

Warburg earned a return on

capital in the investment

banking division of 10.3 per

cent, 8.7 per cent after discon-

tinued operations. That is

seeks

By Norma Cohen,

cise since 1987.

may not be right".

derivatives business.

gory to £240m.

# Hanson warns of mine closures

By Andrew Bolger

HANSON, the Anglo-American conglomerate, said the US miners' strike had cost its Peabody subsidiary £29m in the three months to June 30 and warned of permanent closures of certain mines and a "noticeable effect on Peabody's profit".

Lord Hanson, chairman, said £15m of the loss occurred in June when a total of 15 Peabody locations were on strike for part of the month and extensive sabotage to equipment occurred. There were also slowdowns by union workers at the mines that operated during the period. He said that despite repeated

**NW Water** 

gets 90%

take-up

for scrip

Workers of America refused to resume bargaining with the official multi-company bargaining group, and appeared to be heading for a long confronta-

"This will not only bring disastrous consequences for the employees involved and possible permanent closures of certain mines, but, as already disclosed at the recent Hanson EGM, will have a noticeable effect on Peabody's profit."

The strike at St Louis-based Peabody is part of a larger walk-out at mines operated by a number of big US coal companies. The union said about 16,000 miners were on strike.

requests, the United Mine The UMWA is trying to obtain guarantees that its members can have jobs at new mines opened by Peabody and others when existing mines run out of

> Lord Hanson said: "The number of Peabody mines on strike, governed by the labour contract with the UMWA, has now increased to 18 out of 22. Seven other US mines, however, involving approximately half of Peahody's production, are not affected and remain

"This strike is entirely a matter for the management of Peabody and the UMWA to negotiate and settle, but unless the UMWA is prepared to start negotiations immediately, Peabody's results for the three months ended September 30 1993, could be affected at a similar rate.

"The UMWA is attempting to coerce Hanson into forcing Peabody to submit to totally unacceptable terms, something we shall never do. Were a settlement to be made on the terms demanded by the UMWA, Peabody's future competitiveness and profit would be permanently blighted. Hanson is prepared to accept the short-term costs to its shareholders to ensure Peabody's long-term competitiveness.

# Hanson's shares closed 14p

NORTH West Water, the privatised water company, yes-terday said that it had received elections for its enhanced scrip dividend in respect of some 322m shares about 90 per cent of its issued

capital The company, which is unlikely to have any mainstream corporation tax liability for some time due to substantial capital allowances, made the move to help it eliminate unrelieved advance cor-poration tax. It intends to direct the money saved to its

international business. The enhanced scrip option was equivalent to a dividend of 21.405p. Swiss Bank Corporation, which agreed to purchase new shares at a value equivalent to 20.9769p, yesterday said that shareholders representing about 81m shares (25 per cent of the elections)

had accepted its offer. The reference price deter-mining the number of new shares issued under the scheme will be announced

IRBOSS Ground Engagement, which

makes a unique punc-

ture-proof wheel-and-tyre sys-

tem, is launching a new phase

of expansion that could gener-

ate rather more City interest

than normal for a company

with 19 employees and two

AirBoss will begin volume

production at its Didcot factors

in the next few weeks of a new

size of tyre designed for the

front of backhoe loaders, or for

all four wheels of a dumper or

The AirBoss tyre, launched

in 1991, has already made

tracks in the market for skid-

steer loaders, small multi-pur-

pose machines such as the

European market-leading Mel-

The tyre comes in slot-to-

gether non-pneumatic sections

bolted to a specially-designed

rim, and is marketed as the

But according to Mr Andy Helby, AirBoss managing

director, "It bugged us that we

only had a tyre for skid-steers.

We knew that we'd be unlikely

answer to punctures.

to get rich like that."

articulated wheel loader.

years of losses.

roe Bobcat.

# BA to franchise its brand name to smaller airlines

**By Daniel Green** 

BRITISH AIRWAYS is to franchise its name to small independent airlines, starting with UK carrier Cityflyer, in a move that mimics the strategy of its large US rivals. Cityflyer will sell all its

scheduled services under the British Airways Express brand name. It will pay BA a royalty for its use and for marketing It will keep its staff and

financial independence but switch to BA livery and uniforms. The airline already has a sales and reservations deal

Mr Robert Ayling, BA man-

that the deal was attractive because "capital was not at risk and income is guaranteed.

"We have seen this work successfully in the US and we are looking at at least one other possible [similar] transaction". American Airlines, for example, franchises the name Amer-

ican Eagle to small carriers which then feed local services into American large hub air-BA's next target for a fran-

chise is likely to be Maersk, the Danish carrier. The two airlines have close links and between them control Brymon European Airways, formed last year from the merger of Plymouth-based Brymon Aviation and Birmingham European

Airways. Cityflyer formerly operated flights for the holiday tour operator International Leisure Group, until that went bust in 1991. It was saved by a management buy-out and now flies to Belgium, the Netherlands, Germany, Ireland, the Channel Islands and within the UK.

The deal is part of BA's strat-egy to cut costs in less profitable activities. Recent changes include moving maintenance from Heathrow to Cardiff Airport, and the establishment of BA Regional to operate flights out of non-London airports with staff on lower wages.

# Page proposal for Hoskins lapses

A PLAN by Mr Adam Page, founder of Midsummer Leisure, to reverse some of his businesses into Hoskins Brewery, one of Britain's smallest quoted brewers, has formally lapsed although both parties say they remain committed to the deal, writes Catherine Mil-

Completion of the deal to inject three Fatty Arbuckle's theme bars into Hoskins in return for 41 per cent of its equity, was subject to notice being sent to shareholders by July 16.

This date could not be met partly because of calls for clarification from the Stock

was formerly the Bear Brand

hosiery group, and was created

in early 1990 when Bear Brand

bought Leisure Investments for

In May 1990, Leisure Invest-

ments, whose interests included the Aspinall casino in

London and the Lingfield race-

course, went into receivership

Courtwell sold its remaining

Andrew Baxter on AirBoss Ground Engagement's expansion plans

Skid-steer loaders: a market with limited growth potential

Exchange and partly because of Hoskins' own due diligence. The delays meant that three successive completion dead-

lines were missed.
Hoskins said: "Discussions are still continuing with a view to resolving the outstanding matters in relation to the acquisition.

lower than the group average return on capital of 14.7 per cent for the year just ended. Warburg's brokers, Cazenove, had sounded out institutional shareholders in June Looking to be a bigger wheel but found there was limited

support for such a capital raising exercise at that time. The securities, which may be called at par by Warburg in 1998, carry a coupon of 6.5 per cent and are convertible into Warburg shares at 854p, a premium of 18 per cent above the

share price at launch of 729p. Warburg's shares yesterday closed 10p lower at 719p.

If all the shares are converted, they will dilute exist-

ing shareholders' stakes by

# **Exmoor Dual** net assets dive

just under 5 per cent.

Exmoor Dual Investment Trust, the split-capital vehicle which concentrates its portfo-lio primarily on similar such trusts, reported a net asset value of 34.8p per ordinary share as at May 31, down from the value of 63.2p a year ear-

The figure of 61.1p per income share showed little change over the 12 months, while net asset value per zero coupon preference share improved from 158.4p to 178.9p. Attributable revenue for the nine months to end-May amounted to £602,455 (£558,975) for earnings of 6.83p (6.34p) per

income share. A third interim dividend of 2.7p makes an unchanged total to date of 7.8p. Directors reiterated that the

total for the year would be maintained at 10.55p but that the distribution would proba-bly have to be reduced next

## IN BRIEF

outstanding shares.

Finlan trading businesses, to its management for a nominal consideration of £1.

son Gregory. UNICHEM has, through its E Moss retail offshoot, acquired Campbell Chemists, which owns and operates a pharmacy in Wigan, for a maximum

cash. UNITED **NEWSPAPERS:** Recent rights issue taken up in respect of 38.7m shares, representing 95.7 per cent of offer. Balance of 1.72m shares placed

Medeva moves to rebuild investors' confidence

By Richard Gourlay

MEDEVA, the rapidly growing UK drugs company that has suffered a halving in its share price since issuing a profits warning on Monday, yesterday said it will eschew "further major acquisitions" for the time being.
In a letter to shareholders,

Mr Bernard Taylor, chairman, said: "The scale of the fall in the company's share price would appear to reflect wider concerns than could be accounted for by the revised profits forecast alone.\*

The board recognised the company would have to face new constraints" with an overriding challenge being to rebuild investor confi-

Medeva's share price fell a further 81/2p yesterday to 102p, bringing the fall to 114p since Monday, when the company said it would make pre-tax profits of between £43m and £47m in 1993, about £10m below market expectations.

Rebuilding confidence would "crucially depend" on the company's actual profit performance in the future.

Mr Taylor said that the company's growth had been based on acquisition and organic growth.

Medeva describes its strategy as capturing synergies between companies it acquires, on revitalising products it buys, devel oping new products and invest. ing in the resulting growth Work

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opportunities. Looking ahead, the board believes that shareholders will be looking for renewed evidence of the success of this. strategy before any further major acquisitions are conten-

After its £94m rights issue in April, which repaid all debt and left the group with a strong balance sheet, Medeva said it had about £100m which it could deploy in acquiring more companies.

The company would still make "smaller scale tactical acquisitions", the letter

# Dunhill shares fall on disappointing quarter

SHARES IN Dunhill Holdings fell 27p to 340p yesterday as Lord Douro, chairman of the huxury goods group, said that results for the first quarter had been "disappointing", and that there was little sign of recovery in its key markets, particu-

larly Japan.
Speaking at the annual meeting he said: "A convincing recovery would now be needed to avoid a significant reduction in operating profit from that of last year." He added that it was too early to assess the out-look for the full year with any precision.

Lord Douro also said that the

reconstruction of Dunbill, Richemont and Rothmans was proceeding on schedule.

Shares in Dunhill fell almost 12 per cent from 379p to 355p on June 4 as the group revealed lower pre-tax profits for the year to March 31 and issued a warning for the cur-

rent term. • Mr John Yates, chairman of Airsprung Furniture, told the annual meeting that management accounts for the first quarter showed sales ahead of last year; profits, however, were lower, albeit in line with budget. The shares fell 19p to

# CarnaudMetalbox sells Pharmaflex

CarnaudMetalbox has sold Pharmaflex, a UK pharmaceutical packaging foils printer, to Alusuisse Lonza.

Mr Jurgen Hintz, chief executive of CarnaudMetalbox, said Pharmatiex was an excellent business but unique of its kind

in the group. It should, there-fore, find a better opportunity to develop as part of AL Pack-

Pharmaflex is based in Newcastle. It employs 62 people and has an annual turn-

# **PSIT** shows £2m growth to £8.7m

A near-£2m advance in pre-tax profit was achieved by PSFT, the property investor and developer, in the year to March 31.

In the UK, it concentrated on managing and upgrading existing properties and plan-ning for future development where the signs of recovery were more firmly based.

Income from investment tronerties came to £18.6m (£16.6m), and from investment securities it was £2.15m (£2.88m). Interest payable was £11.1m (£11.4m) and pre-tax profit £8.67m (£6.72m).

Earnings per share worked through at 5.1p (4.04p) and the final dividend is 2.625p for a total of 4.125p (3.75p).

The value of property investments was static at £235m. UK properties had fallen in line with the market but that was offset by increases overseas. Net value per share rose from 140p to 142p.

comes. Given the timetable of

the disposal it makes a great deal more sense to do it this

A recommended final divi-

dend of 6p brings the total for

the year to 7.5p (6.5p). Earn-

ings per share improved to

# Reduced finance charges help Aim improve to £3.6m

By Catherine Million

PRE-TAX profits at Aim Group, the maker of aircraft interior fittings, improved from \$3.11m to \$3.63m in the year to April 30, but the rise was entirely attributable to reduced finance charges.

Operating profit declined to \$4.01m (\$4.43m) as margins were eroded in a difficult market with aircraft cancellations and postponements. Mr Jeff Smith, chairman and chief executive, said: "Under the circumstances we were pleased it was such a small decrease."

Finance charges fell to £378,000 (£1.32m) on the back of the disposal in May last year of the contracting division. The sale realised £2.7m net cash including the release of some

Turnover fell to £41.7m. Total sales in the previous period were £58m, including £15m from contracting. Aim completed one refur-

bishment order for the VC10 within the first two months of its year and only started another, for the SAAB 2000, this spring.
Mr Smith said: "At the end

of the day, more and more people are flying and you clearly can't fly without aircraft. Quite what the timing of any upturn will be is obviously a question of opinion and debate. My view is 1995 but I could be wrong."

The company did not adopt the new FRS 3 accounting standard. Mr Smith said he thought the standard would have been

"confusing". Under the new rules a £181,000 one-off gain on the disposal of the contracting division would have been included in pre-tax profits instead of being taken below

Mr Smith said: "I am quite happy with criticism if it

DIVIDENDS ANNOUNCED payment Oct 8

Corres - Total Total year 6 7.3 2.7 2.625 1.15 6.5 9.7 Sept 16 Sept 3 Oct 1 3.75 Oct 5 1.08 1.6

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. †Third Interim; makes 7.8p to date.

#### **PUBLIC WORKS LOAN BOARD RATES** Effective July 20 Quota loans' 5% 6% 6% 7 7% Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 61/2 Over 4 up to 5. Over 5 up to 8. 6% 6% 6% 7% 7% 7% Over 6 up to 7 Over 8 up to 9. Over 9 up to 10 Over 10 up to 15 Over 15 up to 25

8%

The entrance of Abingdon-

based AirBoss into a much big-

ger potential market might

look like something of interest

only to construction equipment

insiders, but its corporate his-

AirBoss is the wholly owned

trading subsidiary of Select

Industries, known until 1991 as

Courtwell Group. Courtwell

tory suggests otherwise.



The private placement of

692,000 Bearer Shares of **AVA** 

Handelsgesellschaft der Verbraucher

listed at the stock exchange of Frankfurt/M. out of the portfolio held by ASKO Deutsche Kaufhaus AG, Saarbrücken,

has been arranged by us on a global basis

with institutional and individual investors.

Hirsch Treuhand- u. Vermögensverwaltungs-Gesellschaft mbH Königsallee 58, D-40212 Düsseldorf Tel.: 49-211-13751-0 Fax: 49-211-320949

July 1993

After examining about 60 business prospects, Courtwell settled on the new Australianinvented tyre system, and in 1991 obtained the European

shell with £3m.

licence from Perth-based Air-The result is that some 14,000 former shareholders in a range of activities including casinos and hosiery now hold shares in Select, whose only business is

the Abingdon company. So far investors have not had much to show for their shares. Select incurred pre-tax losses of £1.36m and £1.18m in 1992 and 1991 respectively, and

paid no dividends. Yet, helped by the good prospects for the wheel system, Select made a successful £4.5m rights issue last year to fund the continuing development of new wheel sizes. AirBoss, which retains rights to most of the rest of the world apart from North America, is injecting a further £5m over the next three years to increase its

stake in Select to 50.5 per cent. r Edward Vandyk, the former Courtwell L chairman who is now chief executive at Select, says he does not expect the group to be profitable until late 1994 at the earliest.

Shares in Select are currently traded under rule 535(2), but Mr Vandyk says the company has applied to join the Unlisted Securities Market to have a more "credible" market

But it does not need to raise new money, and still has to receive £6m of the money already raised. "This is the sort of project that has to be equity financed," says Mr Vandyk. Select's turnover has already umped from £91,000 in 1991 to £465,000 last year, and is run-

ning at a higher rate again this

year as the tyre's advantages

become better known and Air-

Boss develops its European sales network. AirBoss is talking to a mum-ber of backhoe loader producers about the tyre system; but recognises that it needs between 20 and 25 wheel sizes to exploit fully the construction equipment market.
The challenge for AirBoss
will be to speed up new

co-operation with AirBoss in The big wheels need a lot of R&D," says Mr Helby, "We started with scaled-up versions of the smaller wheels, but there are different challenges as the segments rub together...but we do expect to get

quicker."

product development, in

AMINEX: Applications for recent open offer received in respect of 10.2m shares, representing 71 per cent of offer and raising If2.29m of new money. East West Oil to take up full entitlement of 4.28m shares, bringing its stake to 35 per cent of enlarged capital. East West does not intend to bid for BIRKBY has sold New Range

GBE INTERNATIONAL: Rights issue taken up in respect of 2.38m shares (30.6 per cent). Issue was underwritten by Bee-

Systems, one of the remaining

£565,000 in shares and

in the market at a

Barclays de Zoete Wedd Warrants Limited

Warrants relating to "A" Restricted Shares of AB Astra 1992/1994

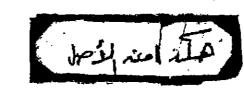
Common Code: 003596435 Euroclean/Code: 310394

In accordance with the terms of the Offering Circular dated 5th February 1992 notice is hereby given that, consequent to the five for one share split undertaken by AB Astra, the number and exercise price of the above warrants are adjusted as follows, with effect from Monday 14th June 1993. Each warrant holder now holds five warrants in place of each one held previously, and the exercise price is adjusted from 510 Skr to 102 Skr.

New Number of Warrants:

7,500,000

HORTHERN ROCK £100,000,000 Floating Rate Notes Due 1995 Interest Rate: 6.1875% per annum Interest Period: 21st July, 1993 to Zist October, 1993 Interest Amount per £5,000 Note due 21st Oct., 1993: £77.98 Interest Amount per £50,000 Note due 21st Oct., 1993; £779 79 Agent Bank



£2m grow to £8.7m

harges

to £3.6

- Working costs per kilogram -Increased by 1.4% on previous quarter - decreased by 2.0% on quarter ended June 1992
- Income after tax - up 30,8% on previous quarter - up 5,8% on quarter ended June 1992



- Dividends
- Buffelstontein 165 cents per share
- Stilfontein 30 cents per share
- Grootviel 30 cents per stock unit
- St Helena 85 cents per share

# **GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 June 1993**

All companies mentioned are incorporated in the Republic of South Africa

# STILFONTEIN Gold Mining Company Limited Dump operations fund closure 9 723 8 890 833 977 75 1 735 3 879

Company Registration No. 05/33934/06			
Multigold project funded by	y improv	ed perf	жтапс
lesued capital - 11 000 000 ordinary shares - 15 289 000 cumulative prefe	of R1 each. Frence shares	of A7 sech.	
OPERATING RESULTS	Quarter ended 30.6.93	Quarter ended 31.3.93	Year ended 30,6,93
Mirred(m2)	113 527	105 133	410 491
Ora milled – underground(1)	489 000 -	445 000	1 788 000
- Surface dumps	68 000 557 000	88 000	357 000
Yield - underground(t)	7.2	533 000 7.5	2 145 000 7.4
- surisce dumps(a/t)	1.0	0.9	1.0
- combined(g/t)	6.4	6.4	6.3
Gold produced (ig) Working revenue (R/kg)	3 582 35 158	3 403 33 273	13 597 33 086
Working costs(R/ka)	29 368	28 945	29 007
(Rt milletti	188,86	184,80	183,87
Working income	5 790 35 158	4 328 33 126	4 079 33 086
(5/02)	346	330	342
FINANCIAL RESULTS (P'000)			
Gold - Working revenue	125 938	113 228	449 870
- Working costs	104 147	96 441	390 019
- Retrenchment costs	1 050	2 058	4 388
- Warking income	20 739	14 729	55 463
Unarium - Income	413 3 118	279 3 240	1 449 11 697
Tribute payments - net	1 375	922	4 981
Income before tax and lease	22 895	17 326	63 629
Tax and lease	2 369	6719	14 322
Share of income - Beautix mine	1 524	1 333	5 142
Income after tax and lease	22 050	12 940	54 448
Capital expenditure	12 193	260	13 292
Dividends declared - ordinary sheres	18 750		34 650
- preference shares	8 000	7 000	27 000
DEVELOPMENT - Vasi Real & "C" Real			
Advanced on rest(m)	3 740 369	3 874 450	15 380 1 687
Samaled	408	478	7 734
Channel width(gm) Average value – gold(gh)	76	70	85
Average value – gold(g/t) –(cm.g/t)	23.2 1.761	26.4 1.850	21.8 1.846
REMARKS			
	·	924.4	
- Estimated capital expenditure for the next s	xx (mgnux6 -   xxx o elosse* *:	no (. ) MINION	
<ul> <li>During the quarter 1 433 kilograms of gold w hedging programme at an average pric 30 June 1993 – 5 492 kilograms were hedge</li> </ul>	era capasta (4.	s per kilon	rami. As of
30 frene 1903 - 5 493 kilonorams were harlos	ed at an avera	age price of	135 464 per
kilogram. These contracts expire before or			

<b>KINROSS</b>			
Mines Limited			
Company Registration No. 63/06226/06			
Excellent performance			
Issued capital - 18 000 000 stock units of F	1 each.	,,,,,	
OPERATING RESULTS Mined(ms)	Quarter	Ouerter	9 months
	ended	ended	ended
	30,6.93	31.3.93	30.6.93
	108 680	101 685	314 761
Ore milled (t) Yield (gt) Gold produced (kg) Working revenue (FVkg) Working costs (Rkg)	466 000	475 000	1 423 000
	6.7	6.7	6.7
	3 120	3 183	9 533
	34 688	33 006	33 343
	24 039	24 752	24 357
Working income (Rh milled) Gold price received (Rhg)	160.95	165.87	163.17
	10 649	8 254	8 986
	34 364	32 731	33 123
	344	333	340
FINANCIAL RESULTS (R'000) Working revenue	108 227	105 058	317 868
	75 002	78 787	232 196
Working Income	33 225	26 271	85 662
	4 241	3 415	10 315
	227	199	281
fax and lease	37 693	29 885	96 258
	14 705	11 187	35 264
income after tax and legse	22 988	18 698	60 994
Capital expenditure Dividend declared	7 874	6 171 21 600	22 531 21 600
DEVELOPMENT - Kimbarley Reef   Advanced	4 742	5 981	14 787
	1 255	1 444	3 680
	1 228	1 455	3 689
	30	42	39
	22.0	21.0	21,9
	671	877	854
REMARKS  - Estimated capital expenditure for the nex - During the quarter 1 268 kilograms of gold hedging programme at an average p 30 June 1983 - 4 458 kilograms were het kilogram. These contracts expire before managed on an angoing base.	i were closed	out in accords	ence with the
	rice of R33	675 per kilos	gram. As of
	loed at an av	erage price of	R35 464 per

UNISEL			
Gold Mines Lim	nited		
Company Registration No. 72/10604/06		_	
Difficulties encountared in mai	ntស៊ុកខែប្រក	syable ore	reservos
issued capital - 28 000 000 shares of no-par			
	Quarter	Quarter	9 months
OPERATING RESULTS	<i>e</i> nded 30.6.93	ended 31.3.93	ended 30.6.93
Mined(m;)	34 260	35 745	116 288
Ore milled(t)	190 000 6.3	225 000 6.4	650 000 6.3
Yield(g/i) Gold produced(kg)	1 200	1 450	4 084
Working revenue(R/tg) Working costs(R/tg)	35 266 29 446	32 907 26 248	33 459 27 489
IRA millarii	185.97	169.75	172.72
Working income(R/kg) Gold price received(R/kg)	5 820 35 194	6 659 32 810	6 970 33 404
(\$/02)	346	32 8 10	33 406
PINANCIAL RESULTS (RY000)			
Working revenue	42 319	47 715	136 647
Working revenue	34 144	38 059	109 883
	1 191	<del>-</del>	2 384
Working income	6 984	9 656	24 380
Milling fee and royalty payments	1 389 886	1 076 1 484	2 983 3 843
Income before tax and lease	7 487	9 248	23 520
Tax and lease	1 537	3 497	6024
(ncome after tax and lease	5 950	5 751	17 496
Capital expenditure	2 776	858	5 356
Dividend declared	2770	5 60Q	5 600
Quarter		buarter	9 months
ended 30.6.93 Basel Middle Leader	ended 3 Rocal Miristo I	11.393 (	ended 30.8.93
Reaf Reef Reof	Red Red	Reef Reef	Reel Reel
DEVELOPMENT Advanced(m) 2:341 84 348	2 708 67	166 8 367	183 702
Advanced on seel (m) 328 63 214	437 25	152 1 254	109 500
Sampled(m) 323 53 207 Channel widthicm) 93 93 160	354 22	177   092	101 476
Average value	106 118	192 94	110 179
-gold(g/t) 10.3 10.1 4.8	74 52	25 8.7	10.4 3.4
	788 615	477 814	1149 601
REMARKS			- 1
<ul> <li>Production levels have been reduced to 9 than expected values of recent Bagat Ree of Basal Reef.</li> </ul>	00 lukograms p f developmanı	er quarter due , and large wa	to the lower sh out areas
<ul> <li>Estimated capital expenditure for the next R4.5 million for additional refingeration.</li> </ul>			
During the quarter 480 kilograms of gold hedging programme at an average ;     30 June 1992 - 1 554 kilograms were he kilogram. The programs were helder the least the leas	orice of R33	675 per kiloc	ram. As of

The <b>GROOT</b> Proprietary M			mi	tod	
1 Tophetary IVI	HIE		1 11	เซน	<u></u>
Company Registration No. 01/02088/0	16				
Mine's future depends	on r	educ	ing a	osts	
basued capital - 11 438 816 stock units	of 25 ca	nts each	L		
i		Quarter ended		luarter ended	6 months ended
OPERATING RESULTS		30.6.93		31.3.93	30.6.93
Mined(112)		28 545		29 808	58 153
Ore milled(t) Yield(gf)		111 000 9.5	1	12 000 5.8	223 000 5.7
Gold produced(kg)		817		645	1 262
Working revenue(r/xg)		34 254		33 102	33 666
Working costs(R/kg)		32 484 180.45		30 251 174.21	31 333 177.32
Working income(R/kg)	•	1 790		2851	4 222
Gold price received(R/kg)		34 020		32 887	33 441
(\$/oz)		348		330	338
FINANCIAL RESULTS (R'000)					
Working revenue		21 136		21 351	42 486
Working costs		20 030		19 512	39 542
Working income		1 105		1 839	2 944
Sundry income - net		1 108 81		1 281 147	2 387 228
Income before tax and lease		2 130 20		2 973 1 192	5 103 1 212
Income after tax and lease		2 110		1 781	3.891
INCOME STORY INC. SERVE STATE SERVE					4
Capital expenditure		484		90	574
Dividend declared		3 432		-	3 432
Į.		Quarter		Quarter	6 months
}		anded 30.6.93		ended 31.3.83	ended 30.6.93
1		Kim-		Ken-	Kim-
1	<i>Stack</i>	berley	Black		Black beriev
DEVELOPMENT	Reef 536	<i>Radi</i> 1 244	Ree! 399	Ree! 1 205	Reaf Reef 935 2 449
Advanced on reel(m)	289		205	B89	494 1743
Sampled(m)	285	849	188	865	473 1714
Channel width(cm)	82	15	79	13	80 14
Average value - gold(9/ti	26.0	29.9	22.1 1 747	36.1	24.6 33.2 1 968 466
REMARKS(cm.g/U	2 117	454	1 /41	410	1 205 400
- Unless working costs are reduced, t	he futur	of the r	nine is	uncerta	łn.
- Entirepted capital expanditure for th	e next si	x month	s - R2.	8 millior	١,
Coules the quarter 247 bilegrams of	confed was	ee cinaa	d out ir	1 accord	ance with the
1993 – 875 lulograms were hedged These contracts expire before or du	at an avi	v 1994 a	nd the	position	n is managed
on an ongoing basis.					_
- Interim dividend No. 109 of 30 cents	per sto	ek unit w	as dec	lared.	
<u></u> _					

Beatrix mine			
		_	
(A division of Buttelstantein Gold Minky			
Improved performance i	funds cap	ital exp	enditur
in terms of an agreement, 16 percent of t mine is attributable to Buffelsfontein and	he distributable 84 percent to E	income from leatrix Mines	the Beatric
	Quarter	Querter	Yea ended
OPERATING RESULTS	ended 30.6.93	anded 31,3.93	30.6.9
Mined(mr) Ore milled(t)	102 958 520 000	119 042	468 445 2 078 000
Vield		525 UUU 6.1	
Gold produced(kg)	3 250	3 200	12 704 32 917 22 24
Working revenue(A/kg)	34 808	33 124	32 917
Working costs	21 182	22 1/1	138.00
Working income(RAa)	13 626	10 953	10 671
Gold price received(Fl/kg)	34 733	33 002	32 856
Ore milled (t) Yeld (ght) Gold produced (kg) Working revenue (R/kg) Working revenue (R/kg) Working income (R/kg) Working income (R/kg) Gold price received (R/kg) (S/br)	6.3 3 250 34 806 21 182 132.39 13 626 34 733 349	6.1 3 200 33 124 22 171 135.14 10 953 33 002	341
Working revenue	113 126	105 997	418 182
Working costs	68 583 258	70 540 408	290 499 2 111
UED Bikrundin rhad-med-"-"	430		
Working income	44 285	35 051 1 775	135 572 8 116
Sundry Income - net	3 013	1 //5	0 110
Beatrix Mines Limited	16 969	15 899	62 727
Income before tax and lease		20 927	80 961
Tax and lease	30 329 11 707	9 966	30 703
Income after tax	18 622	10 961	50 258
Capital expenditure	9 067	1 444 7 000	14 107 27 000
	0.000	, ,	2, 000
DEVELOPMENT – Beatrix Real			
Advanced	6 263	8 481	32 817
Advanced(m) Advanced on reef(m) Sampled(m)	1543	2 588	8 088 7 864
Channel width	6 263 1 464 1 543 38	8 481 2 518 2 588 46	52
Average value - gold	38 20.6 782	46 18.6 854	52 18.0 929
(on.g4)	782	804	243
REMARKS			
- Estimated capital expenditure for the n	art six months	- R15 million.	
<ul> <li>During the guerter 1 300 kilograms of gr</li> </ul>	old were classed	out in accord:	ance with th
hadging programme at an average pric 1993 - 4 737 kilograms were hedged at	a of R33 675 pa	r kilogram. A	s of 30 Jun
These contracts expire before or during	en sveraða bud	a ra unia ser i	

Gold Mines Lin	ще	u			
Company Registration No. 05/20743/06					
Sharply higher dividend					
lesued capital – 9 625 000 ordinary share - 3 825 035 'A' cumulativa - 3 825 035 'B' cumulativa - 2 455 000 'C' cumulativa	preferen preferen	ce share ce share	2 of R1 ea	æh.	
		rier	Quarter		onths
OPERATING RESULTS	en 30.0	ded 6.93	ended 31.3.93		ended 0.6.93
Mined(mz)	28	427	23 972		52 399
Ore milled(i)	173	6.3	148 000 7.3		21 000 6.8
Gold produced(g/l)	1	082	1 086		2 167
Working revenue		468 755	33 069 32 302	3	14 266 12 529
Working costs(R/x g)	204	/33 4.86	236.81	3	219.59
Working income(R/kg)	2	711	767		1 737
Gold price received(R/kg)		314 348	32 827 333		34 069 340
FINANCIAL RESULTS (R'000)					
Working costs	38	374 441	35 890 35 048		4 254 0 489
Working income		933	832	_	3 785
Sundry income - net	8	496	6 708	_1	5 204
Income before tax and lesse	11 5	429 801	7 540 2 885		8 969 8 <b>6</b> 86
Income after tex and lease	5	628	4 655	_1	0 283
Capital expenditureShares	8	52 181	826 _		878 8 181
	Quarter		Cuarter	6	months
	anded 30.6.93		ended 31.3.93		ended 30.6.93
	Leador	Basal	Leader	Besal '	Leader
DEVELOPMENT Reel Advanced	Reef 61	<i>Reel</i> 589	<i>neer</i> 16	Reef 982	Reef 77
Advanced on ree!(m) 52	51	85	16	138	67
Sampled(m) 45 Channel width(cm) 123	54 175	84 13B	15 221	129 133	.69 185
Average value - gold(g/t) 14.9	2.2	15.9	1.2	15.6	2.0
(cm.g/t) 1 835	391	2 194		2 069	362
REMARKS					
- Estimated capital expenditure for the n					
<ul> <li>During the quarter 433 kilograms of go hedging programme at an average price 1993 - 1 687 kilograms were hedge kilogram. These contracts expire before</li> </ul>	e of R33 ed et an	675 per l average	kilogram. Price o	As of 3 1 R35 4	June 64 per
managed on an ongoing bases.	o or ourn	- munk	LEAT GIRL	ase pos	
<ul> <li>Treatment of slimes by Free State t Limited yielded a profit of R5.4 million</li> </ul>			ld Minea	(Opera	tions)
- Interim dividend No. 76 of 85 cents per					

ST. HELENA

Company Registration No. 59/01124/06			_
Steady results	276.	Ø., •••.	
lasued capital - 16 000 000 shares of 65 o	ents each	200 ( <b>*</b> 7000) - 4	en, Men, M
	Quarter	Очастег	9 months
OPERATING RESULTS	ended	ended	anded
Mined (mr)	<i>30,6.93</i> 31 016	31.3.93 30 519	30.6.93 89 491
Ore milled(!)	98 500	100 200	296 800
Yield(g/t) Gold produced(kg)	6.8	6.6	6.7
Gold produced(kg)	666	660	1 987
Working revenue(R/kg) Working costs(R/kg)	35 980 27 107	33 186 26 679	33 868 26 745
Working income(R/t milled)	183.28	175.07	179.05
Working income(RAg)	B 873	6 507	7 123 33 491
Gold price received(R/ag)	35 023 343	33 034 330	33 491
FINANCIAL RESULTS (R'000)			
Working revenue	23 963	21 903	67 296
Working costs	18 053	<u>17 542</u>	<u>53 142</u>
Working income	5 910	4 361	14 153
Sundry Income - net	683 22	589	1 724 112
Tribute and royalty payments - net		6	
Income before tax and lease	6 571	4 944	15 765
Tax and lesse	2 840	1 870	6 532
income after tax and lease	3 731	3 074	9 233
Capital expenditure	1 266	563	2 201
Dividend declared		3 200	3 200
American Manager Communication of the Communication	_		
DEVELOPMENT - Kimberley Reel Advanced(m)	958	1 101	3 588
Advenced on reef(m)	489	507	1 321
Sampled/m/	494	504	1 322
Channel width	29 24	43	38 22
(gn,gt)	690	20 852	801
REMARKS			
()Files and	rct six months -		

Mines Limited			
		_	
Company Registration No. 55/03606/06			
Stoping begins at No. 2A	Sub-ve	tical Sh	aft
issued capital - 12 180 000 shares of RT ea		_	
	Quarter	Quarter ended	9 months anded
OPERATING RESULTS	ended 30.6.93	37.3.93	30.6.93
Mined	103 520	109 002	324 028
Ore milled	419 000	453 000	1 335 000
Vield(9/1)	6.5	6.7 3 020	6.6 a 760
Gold produced	2 730 34 901	33 174	33 368
Working costs (R/kg) Working costs (R/kg)	30 186	28 384	28 816
	196.69	189_23	189.08 4.652
Working income(1989)	4 715 34 497	4 790 32 969	33 171
Gold price received(R/#g)	337	332	337
PNANCIAL RESULTS (R'000)	05 504	100 164	292 304
Working revenue	95 281 80 809	84 219	249 325
Working costs	1 600	1 5CO	3 100
	12 872	14 465	39 879
Working income - net	2 434	2 390	6 654
Tribute and royalty payments - net	510	28	538
Income before tex and lease	14 796	16 827	45 995
Tax and lease	(748)	1 093	1 224
Income after tax and lease	15 544	15 734	44 771
	8 037	10 393	26 355
Capital expenditure		8 528	8 526
Dividend declared			
DEVELOPMENT - Kimberley Reaf	6 444	6 638	20 203
Advanced(77/	1 616	1 912	5 646
Advanced on real(m) Sampled(m)	1 639	1 919	5 579
Charact width	106	112	112 12.5
Average value - gold	15.7 1 668	11.1 1 238	1 397
(cm.gt)	. 900	. 200	
REMARKS  - The stoping and development programs			

g costs	1 600	1 500	3 100	Gold produced	195 38 036	220 33 827	892 34 056
g income income - net	12 872 2 434 510	14 465 2 390 28	39 879 8 654 538	Working costs (R/kg) Working costs (R/kg) Working income (R/kg) Working income (R/kg)	18 764 761.66 19 272	22 973 830.16 10 854 32 940	18 399 540.01 15 657 33 043
before tax and lease	14 796 (748)	16 827 1 093	45 995 1 224	Gold price received(F/Ng)(S/oz)	34 781 341	330	339
ates tax and lease	15 544	15 734	44 771	FENANCIAL RESULTS (R'060)		244	
expenditure	8 037	10 393 8 528	26 355 8 525	Working costs	7 417 2 690 969	7 442 4 484 590	30 378 13 432 2 980
OPMENT - Kimberley Real   (m)   (m	6 444 1 616 1 539 106 15.7 1 668	6 638 1 912 1 919 112 11.1 1 238	20 203 5 646 5 579 112 12-5 1 397	Working income	3 758 1 227 40 4 845 3 448 1 499	2 388 1 304 23 3 669 2 369 1 300	13 956 3 622 144 17 444 12 566 4 878
ICS doping and development programm , it is planned to reach full product	ne has starte ion of 60 00	of at No. 2A	Sub-vertical onth by the	Ohvidend declared	315	10 5 <b>60</b> 0	2 440 5 600
it is planned to reach full product to 1994. This will replace the more sted capital expenditure for the next g the quarter 1 092 kilograms of gold ng programme at an average price o - 4 Q40 kilograms were hedged a arn. These contracts expire before or god on an ongoing basis.	six months - were closed ( R33 675 per	- R18 million. out in accordant r kilogram. As	nce with the of 30 June 135 484 per	REMARKS  - During the quarter 78 kilograms of gold whedging programme at an average price 1993 - 11 kilograms were hedge kilogram. These contracts expire before o managed on an ongoing basis.	ice of R33 & detan aver	175 per kilogi Page price of F	ram. Asol R35 ara der

Following the recent labour unrest on the depleted. However, the labour situation 1700 employees left the mine.     Expenditure of R76.56 million, in January ore reserves below 16 Level, has been appropriate the property of the second property of	n has since 1993 tenns	returned to	normal after	- Interim dividend No. 75 of 85 cents per of	dinary snare	was dec
				Oryx mine		
BRACKEN				(A division of St. Helens Gold Mines Limite		-
Mines Limited				Accelerated development		788.1 
Company Registration No. 59/07126/06					Million share	100
Rehabilitation progressing				OPERATING RESULTS	Quarter ended 30.6.93	Quart end 31.33 68 0
OPERATING RESULTS	Quarter ended 30,6,93	Quarter ended 31.3.93	9 months ended 30,6,93	Gald produced(ig)	44 000 102	11
Mined	584	2 094	5 245	FINANCIAL RESULTS (R'000)  Net income before tax and lease	510	2
₹ Yleid(9/0	4 804 40.6	6 088 36.1	30 392 29.3	Capital expenditure		67 4
Gold produced	195 38 036 18 764 761.68 19 272 34 781 341	220 33 827 22 973 830, 16 10 854 32 940 330	892 34 056 18 389 540.01 15 657 33 043	REMARK The commissioning of the main sub vertical development rate from 2 948 metres to 5 376	shaft has fa	cilitated a s current
FENANCIAL RESULTS (R'060) Working revenue	7 417 2 690 969	7 442 4 484 590	30 378 13 432 2 980	<del></del>		
Working income	3 758	2 388 1 304	13 956 3 522	NOTES		
Sundry income - net	1 227 40	23	3022	1. On 21 July 1993 dividends w	ere decia	red by
income before tax and lease	4 845	3 669	17 444	abovementioned companies,		
Tax and lease		2 369 1 300	12 566 4 878	at the close of business on 6 Au	ıgust 1993	L
Income after tax and lease			Y	The dividends are declared in	**********************	
Capital recoupment	•	5 600 sut in accords	2 440 5 800 since with the	South Africa. Payments from the made in Sterling at the September 1993, or the first de	the United	d Kinge kehang

A division of St. Helens Gold Mines Limited	)		
Accelerated development			Sign Sign
PERATING RESULTS	Quarter ended 30.6.93	Quarter ended 31-3.93	6 months ended 30.8.93
old produced(i)	44 000 102	69 000 108	103 000 210
INANCIAL RESULTS (R'000)	_		
let income before tax and leass	510	277	
apital expenditure	80 387	67 459	147 846
EMARK			
he commissioning of the main sub vertical : evelopment rate from 2 948 metras to 5 376 r	netres in t	eciliteted an inc ne current quart	1886 <i>6 i</i> n the er.

f the Republic of gdom office will nge ruling on 3

rrants will be posted on 17 September 1993.

In the case of non-resident shareholders, the applicable taxation will be deducted.
The full conditions of payment year he increased at an

The full conditions of payment may obtained from the registered office. Development values represent actual results of sampling. No allowance has been made for any adjustments which may be necessary when estimating one reserves.

3. All financial figures are unaudited.

By order of the respective boards General Mining, Metals and Minerals Limited

per: D J D Ross Manager: Administration and Secretarial Services

Johannesburg, 21 July 1993

However, the bulk of funding comes from the

group's own cash holdings (25.8m) and from £17.5m of medium-term bank debt. This borrow-

ing means the group is taking on gearing which

The airport's net asset value is £10.3m higher

than the purchase price at £37.4m and it is

generating cash. In the year to last March its

pre-tax profits rose to £3.36m on turnover of

Adam Mills, deputy chief executive, said that

any capital expenditure until about the end of

the century could be funded internally. The

airport has the resources to do most things it

National Express takes over the airport from

the Derbyshire, Lelcestershire and Nottingham-

shire County Councils and the Nottingham City

Council. The other contenders to buy it were a

management buy-out team, Lockheed, the US group, and Regional Airports, a privately-owned

wants to do in the foreseeable future."

As an investment the airport stands alone. Mr.

£17.8m, from £2.48m on turnover of £15.8m.

by the end of this year, should be 50 per cent.

#### **PROFIT UP INCREASED DIVIDEND**

Extracts from the statement by the Chairman, Mr. A. R. Perry.

- Group profit before tax rose from £6.7 million to £8.7 million.
- Investment rents up from £17.7 million to £19.6 million.
- Capital gains of £1.3 million.
- Completion of Australian district shopping centre extension this year.
- Overseas properties increased in value.
- All interest written off against revenue.
- No off balance sheet accounting.
- Net asset value rose from £1.40 to £1.42 per share.
- Total dividend 4.125p for the year compared with 3.75p for the previous year.

Results for the year ende	ed 31st March	1993
0003	's <b>1993</b>	1992
Total rents receivable	19,881	17,953
Net property income	<b>18,630</b>	16,613
Profit before tax	8,665	6,720
Shareholders' funds	162,519	161,081

Copies of the full statement may be obtained from G. H. Caines, Managing Director, PSIT plc, Fetcham Park House, Lower Road, Fetcham, Surrey, KT22 9HD.

This announcement appears as a matter of record only.

**Banco Central** 

Hispanoamericano, S.A.

(incorporated with limited liability in Spain)

International Offering of

2,000,000 Ordinary Shares

Offer Price Ptas. 3,552 per Share

Dillon, Read Securities Limited Kleinwort Renson Limited

ATLANTIC VENTURE INTERNATIONAL, INC.

is pleased to announce that it

Identified and Acted as Project Manager

the acquisition of

MONTGOMERY BROTHERS MACHINE COMPANY, INC.

Houston, Texas

By

BROMSGROVE INDUSTRIES PLC

Ordinary dividend per share

New Issue

James Capel & Co.

Société Générale

# **Eve Group** improves 27% to £4.15m

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of Eve Group, the specialist contractor, jumped by 27 per cent from 23.26m to £4.15m during the 12 months to the end of March -in spite of enduring the "worst construction industry recession for half a century.

The company has increased dividend payments every year since it floated on the USM in 1986. The final dividend this time is raised to 7.3p making a total of 10p (9.7p) for the

Following the better-than-ex-pected results, the shares rose 23p to 400p.

Profits would have been even higher but for a £500,000 provision against its commercial property interests. Turnover rose from £39.1m to £53m while earnings per share increased by more than a fifth from 22.5p to 27.40.

The outcome also included £265,000 representing five months' profits from Graham Bros, the Middlesbrough-based specialist electrical contracting and engineering company,

3.75p

July 1993

**UBS** Limited

4.125p

acquired last autumn. Eve's strength is its specialist contracting division, which is one of only a handful of com-

panies carrying out work for the National Grid Company, erecting transmission lines and pylons. The division also erects transmission towers for radio. telecommunications and television companies.

The division's turnover and profits have remained strong in spite of recession in the rest of the construction industry, which has prompted a sharp fall in margins in Eve's general building business.

Construction profits, which includes specialist contracting and general building, rose by a quarter from £3.15m to £3.95m. This was despite a fall in the division's profit margins from 8.6 per cent to 8.2 per cent, said Mr Gerald Hough, managing Profits from Trakway, which

provides portable roadways for construction sites, exhibitions and concerts, rose from £656,000 to £2.88m, helped by an increase in pop concert work, said Mr Hough. Property development losses

rose from £104,000 to £576,000 after the £500,000 provision. Construction industry analysts said they expected the group to make profits of at least £5m this year, provided there were no further provi-

demand in the Far East."

departure from the ERM. At the end of June the group realised sales in Germany and

also come under some pressure, particularly from some customers who had promised discounts to their customers some of the pain.

wholly owned US subsidiary of Allied Irish Banks, vesterday reported profits up 27 per cent to \$31m (£20.6m) for the sec-

This brings the outcome for equity of 16.47 per cent.

Improvement in net interest margin from 4.48 per cent to 4.7 per cent, an increased volume of earning assets and higher non-interest income, including securities gains, were the principal contributors to the rise in profits,

Over the six months ended June 30 1993 net asset value of Trust of Property Shares rose by 44 per cent, against a growth of 37 per cent in the

# **Worthington looks** to current year

WORTHINGTON Group, the Staffordshire-based textile accessories company, saw pre-tax profits tumble 38 per cent over the 12 months to March

The decline - from a restated £1.06m to £652,000 - reflected the continuing disappointing performance of the button wholesaling and trimming operations.

However, Mr Jack Grant, chairman, sounded an optimistic note: "The first quarter of the current year has seen sig-nificant improvements in all

in our button business appear to have now been resolved." Turnover improved to £14m (£13.6m). Comparisons for the previous year were restated to allow for the merger account-

ing of Hulme Holmberg and Atorp, acquired in August. Mr Grant said the group planned further expansion, both through organic growth and acquisition.

The final dividend is held at 1.1p making a total of 1.6p (1.4p), payable from earnings of 3p (4.3p) per share.

Yeoman net assets

Net asset value of the split-cap-

ital Yeoman Investment Trust

amounted to 400.4p per capital

share at June 30, up from

343.4p at the December year-

end and 161.2p at end-June

Abbey Life Investment Ser-

vices, reported net revenue of

£2.03m (£1.58m) for the six

months to June 30, equivalent

to earnings of 8.26p (6.43p) per

The interim dividend is

trust, managed by

improve to 400p

#### **NEWS DIGEST** amounted to £3.84m (£4.58m) for earnings per share of 1.72p

# Waterglade calls off board move

WATERGLADE International and its associates have withdrawn their requisition to Seafield, the Dublin-based transport and property group, to hold an extraordinary meeting to replace the entire current board with executive directors

of Waterglade. Mr Brian Chilver, chairman of Seafield, said "Waterglade's decision to cancel their move is most welcome. We can now get on with running the company for the benefit of all sharehold-

## Asset increase for Scottish American

At June 30 1993 net asset value of Scottish American Investment stood at 163.1p, a rise of 10.9p over the December 31 fig-

On June 30 1992 the value was 135.6p.

There is a second interim dividend of 1.15p, making 2.29p to date. Directors are forecasting an increase of 6.4 per cent to 4.63p in the total, which will more than compensate shareholders affected by the reduc-

In the first half of 1993 income totalled £8.31m (£8.81m). Net revenue

# **Eurotunnel adjusts** warrants terms

income share.

unchanged at 5.5p.

Following the issue of free warrants to existing shareholders. Eurotunnel has adjusted the number of units for which holders of founder warrants and 1991 warrants are entitled to subscribe.

The holder of one founder warrant can now subscribe for 11.20 units (previously 10.78) at £9.72 plus FFr100 (£11.36). This takes effect from July 23. The holder of one 1991 war-

rant can apply for 1.11 units (formerly 1.07) at £1.75 plus

They are not exercisable at

# 🕰 Nationwide.

£250,000,000 Floating Rate Notes Due 1996

Nixice is hereby given that

the notes will bear interest at 6.1625% per annum frim 21st July, 1993 to 21st payable on 21st October, 1993 will amount to £77.66 per £5,000 note to £776.64 per £50,000 note.

## National Express buys Renishaw shares fall East Midlands Airport on profit

Leicestershire.

fourth largest in the UK.

moved up 8p to 223p.

for the local authority owners.

warning By Richard Gourlay

expectations.

SHARES IN Renishaw, the engineering group that makes specialist measuring equipment, fell 34p to 240p yesterday after the group warned its profits would not meet market

It said pre-tax profits for the year ended June 30 would be 20 to 25 per cent lower than the maintained 29m expected by the City.

Germany, France and Japan its main markets, were still suffering from worldwide recession. The group relies heavily on selling its measuring probes to makers and users of the industrialised world's machine tools.

Mr Ben Taylor, assistant chief executive, said Renishaw had also sold forward some of its export earnings, including most of its D-Marks, just before sterling was forced out of the ERM last September. Had this approach not been adopted, devaluation would have allowed translation gains to draw the sting from the

lack of trading recovery in Japan and Germany. Renishaw said that while profits would fall below market expectations this year, there were "indications of increased activity in the North American market, growing demand in the UK and indications of substantial potential

Demand for new products, like its scanning products and microscopes, were also 'encouraging".

The group would also benefit this year from sterling's

Japan particularly had been softer than expected. Mr Taylor said margins had

and wanted Renishaw to share

## First Maryland Bancorp \_ up 27%

First Maryland Bancorp, the

ond quarter of 1993. the first six months of the year to \$59.5m, an increase of 34 per cent over the comparable period of 1992, and represent-ing a return on assets of 1.29 per cent and a return on

directors explained.

## Trust of Property asset value iumns

Property Index. The trust was boosted by a 48 per cent increase in its principal equity holding, Tops Estates, the town centres shopping investment company.

Value per share was 82.43p. compared with 57.14p. At June 30 1992 it stood at 69.02p. Net revenue totalled £30.518 (£30,602) and earnings per share worked through at 0.462p (0.464p).

# Verity seeks £5.9m in move to reduce borrowings shares on a 19-for-23 basis. Ver-

IN A move to reduce gearing and strengthen its balance sheet, Verity Group, the USM-quoted company which manufactures and distributes Wharfedale and Mission loudspeakers, is seeking to raise £5.9m net of expenses via two placines and an open offer.

By Paul Cheeseright, Midlands Correspondent

NATIONAL EXPRESS, the motor coach services

group, is expanding into airport management

with the acquisition for £27.1m of East Midlands

International Airport at Castle Donington.

The purchase marks the first privatisation of a leading regional airport. East Midlands is the

Last month National Express emerged as the

leading bidder of four contenders for the airport,

and has since been negotiating the price with accountants KPMG Peat Marwick, which acted

National Express is funding £3.75m of the

consideration through a placing of 1.8m new

shares, which represent about 5 per cent of the capital, at 210p a share. Yesterday the shares

The issue has been underwritten by Morgan Grenfell; Smith New Court Corporate Finance

Directors said that, in the light of the forecast loss of up to £4.25m for the year to June 30 and the resultant diminution in net assets, an injection of fresh funds was necessary to secure the company's future.

Verity proposes to raise £4.9m via a placing and open offer of 83.3m shares at 64p

Qualifying shareholders will be entitled to apply for the new ity's management is committed to subscribe (subject to clawback) for £1.8m of the shares. There will be a separate placing of 15.4m shares, also at 6%p, with Tomei, a Hong Kong-

tronic and electrical products which acts as a distributor for Verity's products. Because Tomei has conditionally subscribed for a fixed number of new shares, share-holders will not be entitled to a

based manufacturer of elec-

clawback. Following the placing Tomei will hold about 7.7 per cent of

Verity. In addition to the offers, Bank of Scotland will subscribe £1.5m for preference shares in Verity Investments, a

wholly owned subsidiary.

The proceeds of the subscription will be used to fund the purchase of the Huntingdon property from Centralforce Holdings, from which Verity acquired the Mission and Cyrus brand names in Septem...

STATE OF THE

ber 1992. . These proceeds will in turn be used by Centralforce to repay the mortgage on the Huntingdon property and to

reduce group borrowings.

As a result of the proposals Verity's gearing will be reduced to about 34 per cent and net assets increased to

some £7.8m. In order to enhance the marketability of Verity's shares, the directors have applied to the Stock Exchange for a full listing. Dealings are expected to begin at August 19.

PUBLIC ANNOUNCEMENT

TO THE HOLDERS OF

# GLENFED, INC.

7.75% Convertible Subordinated Debentures Due 2001

An informational meeting has been scheduled for the Holders of GLENFED, Inc., 7.75% Convertible Subordinated Debentures due 2001 to discuss the terms of the exchange offer for the debentures that was made by GLENFED's wholly-owned subsidiary, Glendale Federal Bank, on July 8, 1993. The meeting will be held on Monday, July 26, 1993. Representatives of GLENFED, Glendale Federal Bank, and The First Boston Corporation, which is acting as Dealer Manager for the exchange offer, will be present at the meeting to answer questions of debenture holders. Holders of the GLENFED debentures are strongly encouraged to attend the meeting at the address listed below:

> Howard Hotel Temple Place Fitzalan Suite London WC2R 2PR 2:30 PM

Holders of the GLENFED debentures who would like information prior to the meeting are asked to

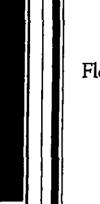
> The First Boston Corporation New York, New York c/o Mr. Joseph Carrabino 0101 212 909-3742 (Call Collect)

Holders of the GLENFED debentures who are unable to attend the meeting scheduled for Monday, July 26th, 1993, at 2:30 PM can be conferenced in by calling the following numbers:

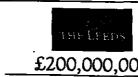
Within the United Kingdom 081-401-1066 Outside the United Kingdom 44-81-401-1066



FORBES: CAPITALIST On Sale Now TOOL

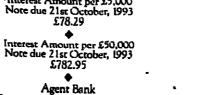


£3.50

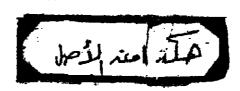


£200,000,000 Floating Rate Notes Due 1994

> Interest Rate: 6.2125% Interest Period: 21st July, 1993 to 21st October, 1993 Interest Amount per £5,000 Note due 21st October, 1993







in move

SPAN BULL

COMPANY SHAPSHOT Hills Precision Components originaled as Charles Hill & Co in 1919 and specialised in the manufacture of dis-castings for the automotive industry. It started manufacturing plastic components for cars in 1964 in Coventry, Since 1992; it is 25 per cent-owned by Paugeot Talbot UK and 75 per cent-owned by the French component manufacturer ECIA; itself majority-owned by

Paugeot France. « Nature of Business: Manufacture of components for the automotive industry, including soft trim and plastica, which go to make up complete: seats, facies, steering whicels and door panels. HPC delivers complete sub-assembled seals and fascias to Paugeot Talbot at Ryton, which ancounts for 75 per cent of its tranöver, but other customers Include Jaguar Cars, Royer, Honda and Massey Ferguson. Turnover: £35m in 1992, £27m in

1991; Etiployees: 400, based at the factory in Stoke, Coventry, Key personnel: Bill Fanner, managing director, Bill McGilvray, supply 🔆

TECHNOLOGY FILE. Software: The Data 3 manufactining system provides a central pool of information to every department in

the company, including production and sales and marketing. Data 3 is at the centre of HPC's adoption of Just in Time manufacturing techniques. Hardware: IBM AS400 D45, supporting up to 40 terminals. It has communications links with parent-

systems in France, including a main-frame. The computer is soon to be. : upgraded as a result of adding financial, forecasting, receiving and engineering systems; remote links have also slowed response time. Supplier: Hoskyns, the UK consultancy owned by French software house CGS, implemented and supported the original Data 3. Hoskyns is the UK agent for the ASK Group. owner of Data 3, a US-based specialist in manufacturing software. The French ASK agent, Unalog, has cus-

toraised Data 3 for HPC's parent group, and HPC now ases the French version to keep in step with other European users in the same Value of system: £150,000 per year.

(Local AS400 terminals etc). 235,000 -

software ficence per annum.

he assembly line at Peug-eot's Ryton plant in Coven-try stops and a group of men and women converge on one car. There is an urgent, almost wordless, team effort, with people pulling, prodding and dril-ling at parts of the car, an embryonic Peugeot 405, before they rush back to their production jobs along the line. The delay while the problem is fixed in just 10 seconds. Then the line restarts and the vehicle's individual build about receiving individual build-chart receives a tick and a comment.

"Quality is something you build in; it can't be inspected into a vehicle" says Colin Poynton, materials handling manager at Ryton.
Two hours previously, the car did not exist. In another 10 hours, it will roll off the assembly line, ready to drive away. The people around the assembly line appear to be performing a precise, high-pressure formation dance, in an endless race with the slow-moving line. The plant produces right and left-hand drive 306 and 405 family models for the UK, New Zealand. Cyprus and parts of Africa and left-hand drive

vehicles for most of Europe. The process of building a new car has come a long way since Henry Ford decreed "any colour so long as it's black". Customers hold the whip hand on choice of specification and colour. Each car that comes off the line has been specified, with dozens of choices already made, down to the colour of the seats, trim and even the facia. More than 57 per cent of the cars' con-

tents originate in the UK. Computerisation was introduced to the Ryton plant in 1985. It had to come to grips with the immense changes brought about by "lean manufacturing", but now has a smooth kanban operation - a Japanese-derived form of stock control in which parts are replenished within five, and sometimes only two

hours. "We're continually aiming to reduce the stock we hold," explains Poynton. He recalls when the cavernous factory was filled almost to the roof with racking for compo-nents and the metal "stillage" trays used for large sub-assembled parts. Now, the stacks carry only the parts used for the cars within view and fork lift trucks pass constantly up the empty aisles replenishing the queues, carrying parts that have been assembled and delivered in a couple of hours.

There was a time when everybody wanted to build up stocks, and make time for themselves. There is a different attitude now. What we want is a consistent work rate, keeping the stock level right. Now it's second nature, but only as a benefit of re-education," says Poynton. The slick operation puts high demands on suppliers to Peugeot Talbot, the UK operation of the

The Peugeot plant in Coventry has adopted leaner manufacturing, standardisation and a just-in-time philosophy, writes Claire Gooding

# On the road to a slicker operation

SOFTWARE AT WORK

French group. In common with many manufacturers. Peugeot is developing "partnership" deals, aiming for one supplier per part. The suppliers for its 8,300 components have been reduced from 600 to 380. In the case of the facias, the supplier, Hills Precision Componts, is nearby, but most communications are done through elec-

each one, including left or right-hand drive and four colours. The company assembles them from its stock, and delivers the completed components within two hours. Seats, door casings and steering wheels are on continuous order, in a constant flow for individual cars. Part of the job was creating single supplier relationships, along the same lines as Peugeot Tal-

This meant reducing the supplier base to 250 reliable "partners" for the 3,000 or so different components. Even when the system of Bill

■ BUZZWORDS

LEAN MANUFACTURING (originated at Toyota), refers to the production of a varied product with fewer people, less space, and a smaller inventory, underpinned by flexible MRP II (Management Resources Planning) software. This also means multi-skilled teams and flexible mechanisation, catering for volume and variety. JUST-IN-TIME (JIT) systems, refers to the process where each component is flagged by a card (kanban). When the rack, bin, or container is empty, the return of the card down the line to the shop floor indicates the need to replenish the bin. At Peugeot Talbot the kanban is an electronic barcode and messages are sent

tronic data interchange (EDI). Poynton gives as an example the eight cars being built for New Zealand.

"Until we have the first four on the line here, we won't even pass the order for the facias and seats to the supplier for the next four." Twelve times a day, faxes arrive on the HPC shop floor, specifying facia assemblies for delivery to Ryton. There is a precise requirement for

McGilvray, the supply manager, had halved the inventory, he estimated that around £550,000 worth was "still floating around in the manufacturing process". This is another classic manufacturing conundrum, as people tend to squirrel away their own supplies - a "just in case" mentality that undermines "just-in-time" methodology. "It was difficult to get across who

owned that material. People always think there's something else on the way, but it doesn't work like that."
Psugeot Talbot is a part-owner of
HPC, and its largest customer, but by no means its only one. From 1987 onwards, HPC's customer base expanded to include Jaguar Cars, Rover and Honda. Its product range, once limited to soft trim and plastic moulding, was extended to include the entire seat, steering wheels and facias. With a 20-fold increase in variety of work and customers.

Two years ago, HPC decided to invest in a broader-based manufac-turing system that would support all aspects of the cycle. The decision came at a time when an associated company in HPC's parent group was reviewing and standardising software systems. HPC decided to tap into central expertise, and took version of the Data 3 package from its French parent. A steering committee, and a constant undating of skills eased the introduction of the new system at HPC. Nevertheless, the implementation was not without hiccups, mainly because of problems with customisation and associated training requirements. behind schedule that it decided to

turnover between 1983 and 1993, it became clear that new systems were needed to accommodate the

In 1991, HPC was falling so far take the French version of the sys-tem from its parent. This is used



Just-in-time: Bill McGilvray (left) and Colin Wilson of Hoskyns watch the robotised

throughout France and Europe, with new releases verified centrally before implementation. This results in group-wide standardisation, well worth the effort of using screens in French according to McGilvray. The Data 3 software now provides full control over in-process stocks, enabling HPC to pass some of the just-in-time philosophy on to its

own suppliers. McGilvray has been able to introduce some local flexibility. For instance, he buys foam from an English supplier and uses a local transport company to provide a buffer by storing the foam, a sort of halfway house which saves on space at the HPC site.

"Data 3 has focused us on how we look at the business in a structured way. The mentality has changed. At the monthly meetings on sales and operations planning, we now look at what's happened, and at the next four months and its implications, something we could not have done

Both Poynton at Peugeot Talbot, and McGilvray at HPC, have had to give up individual systems that have served them well, in the cause of standardisation. McGilvray misses his trusty Adds Mentor receiving system which in some areas provided more tailored functions than Data 3. But both managers were enthusiastic about the benefits of standardisation and improvement of communication throughout the Peugeot group.

"More resources going into standardisation means more ideas" says Poynton. "We now have the benefit of people throughout Europe feeding good ideas into the system and thinking of ways to improve it."

#### CONSULTANT'S CRITIQUE

The relationship with software suppliers is complicated. While Hoskyns markets Data 3 in the UK, it does not have the rights in France. When updates are released to ECIA plants in France, the French supplier has no interest in helping Hoskyns a direct competitor ~ to aintain the UK version. HPC has the choice of missing updates or taking them in French. its choice of the latter must delight the parent

company which encourages vorkers to study foreign

inguages. Making parts to order, rather —

than having long production runs has demanded greater flexibility of Hill's staff. While McGilvray expected resistance the workers actually value the variety. This is in line with the predictions of job design experts who suggest job satisfaction can be improved by increasing variety and

Underlying this is an implicit trust in the workforce. Twenty years ago, wildcat strikes would have made the whole thing impossible. No manager would have risked holding only a few hours' stock.

"Just in time" is an effective technique but a finely balanced one. Traffic delays could bring production to a hait.

HPC keeps a five-day buffer of feam via a transport npany. The foam belongs to nutacturer and does not appear on HPC's balance sheet. HPC pays a small premium to hold the reservoir nearby. Such "off-balance sheet" stockholding must be a

ness opportunity for other McGlivray has brought may changes to HPC, which has affected the bottom line

 turnover and profit have increased dramatically. This is the acid test for any system. essons from this study: Effective use of IT can transform production canability.

 Just-in-time merely pusher your stockholding problem on to someone else. Opportunities may be created for intermediaries to hold buffer stocks as off-balance sheet items

Kevin Gru The author is a consultant at Software Design and Construction,

# **MANAGEMENT: MARKETING AND ADVERTISING**

ne of the latest and most effective US television advertisements from Avon, the US cosmetic company, portrays a child gently touching the face of its mother,

with youth, family and purity. The advertisement was memorable for Avon because it was produced in Spanish, shown on the two US Spanish-language networks and was culturally tailored to the childloving Hispanic audience. Soon after being aired, the product "Anew" became the number one skin lotion for US Hispanics.

Similar successes in Hispanic marketing can now be found throughout corporate America, as big companies wake up to the implications of a rapidly growing Hispanic market of some 24m consumers. Last year Hispanics spent an estimated \$221bn (£147bn) - about 5 per cent of the US total.

Coca-Cola, which in common with Avon has a dedicated Hispanic marketing department, recalls that five years ago it made just five creative Hispanic television and three radio spots in the year. Now it makes 20 Hispanic television spots a year. and 10-12 radio ads, and enjoys a commanding lead in the soft-drinks market for Hispanics.

While companies such as Coca-Cola also target advertising at other minorities, such as blacks or Asian-Americans, this complements rather than substitutes mainstream advertising. Such minorities do not have their own language or television network, making it harder to target them as a group.



GOLD, PINK BLACK

Damian Fraser and Joel Kibazo report on the growing market for ads aimed at Hispanic and black audiences

# Complementing the mainstream

Most Hispanics, by contrast, do not fully understand English, prefer when possible Spanish to mainstream Anglo television, and rarely read English-language newspapers and magazines. That leaves big companies, keen to capture Hispanic market share, little choice but

to air Spanish-language ads.

The result has been something of a boom in Spanish-language advertising, with scores of Hispanic advertising companies setting up in the past decade to cash in on the growth. In 1991, Hispanic agencies billed \$733.5m, up from \$350.1m in 1988, according to Hispanic Bust-

ness, a California-based magazine. Riding the crest of the wave are the two Spanish-language networks, Univision and Telemundo. While over-burdened by debt, their revenues have increased by an average 20 per cent a year since 1987. Joaquin Blaya, who moved from chief executive of Univision to head of Telemundo last year, says: "For

wo years ago Gaymer Group brands director Gary Hollo-

way had a problem: how to

revive Pink Lady, a sparkling perry

drink whose sales were looking dis-

paigns by some of the leading agen-cies in the UK had failed to stem the decline and the demise of the 30-year-old brand seemed only a

It was then that research carried

out for the company identified

strong demand for Pink Lady in

areas of London with a large black population. The idea of targeting this group of drinkers was born,

the specialist agency WM&P was hired and the task of putting the

fizz back into Pink Lady had

Advertising agencies which focus

on Britain's ethnic minorities are

not only relatively new - WM&P

was formed in 1989 - they have

provoked considerable controversy

Notwithstanding some notable

within the industry.

Advertising and promotion cam-

tinctly flat.

matter of time.

years we could not even get to see companies. Now we are being called all the time to make presentations. The Hispanic marketing is fed not just by large numbers of Hispanics,

but by expected growth over the next decade. By 2000 Hispanic population is likely be more than 30m, and will be at the point of over-taking blacks as the US's largest minority. Consumer spending will have risen to \$438bn, about 7 per cent of the then total, according to a study by DRI/McGraw Hill.

Hispanics already account for one out of four new households, according to Doug Darfield, vice-president at Univision, and are crucial to businesses hoping to capture new markets, especially in household goods. Since many have just arrived in the US, they are easily influenced by advertisements, not having wellestablished consumer tastes. Hispanic advertisements that are

straight translations of English ones usually fail to work. Hispanics Pink Lady regains her fizz

and apparently successful cam-

paigns - such as Pink Lady doubts remain about the viability

of reaching an audience that rep-

resents 5.5 per cent of the British

population and is highly frag-

Others question the social conse-

WM&P's founders - former Col-

lets Dickenson & Pearce executive

Werbayne McIntyre and Pauline

Robinson, who worked in PR promotion in the UK record industry -

insist that a black agency can per-

form an important role. Besides

Gaymer, its accounts have included

HP Bulmer, Southwark Council,

food company Vee Tee Rice the

Metropolitan Police (for whom it

conducted a recruitment cam-

ledge of how to communicate with the different ethnic minorities in

Britain, not necessarily because we

are black but because we have an

empathy for the things we are deal-

ing with," says McIntyre.

We have the specialist know-

and less knowledgeable about US consumer culture than Anglos. Even when mainstream Anglo-style advertisements are translated, many Hispanics do not respond to appropriately and may not even

understand them. US companies have drawn up distinctive campaigns to draw Hispanics to their products. In Texas Coca-Cola runs advertisements with a well-known Hispanic singer, Selina. hoping to convince Hispanic cus tomers that Coca-Cola is "talking to me, is relevant, says who I am", according to Bonnie Garcia, the head of the Hispanic consumer market department at Coca-Cola.

Often companies have to tailor advertisments to local Hispanic markets, since Hispanic consumers vary. The wealthy Cuban-American in Miami has little in common with the poor Mexican-American in southern California, or the Puerto-Rican in New York. Car advertise-slogan that stresses the safety

won the account in 1991. The

"above-the-line" campaign was aimed at the wider market and was centred on posters, the latest of which hit the streets in May in

multi-racial boroughs of London

showing "cool, fun-loving party people". It was backed up by adver-

The "below-the-line" campaign

was targeted at the core audience of black people through promotions

and sponsorship at night clubs, car-

nivals and black beauty exhibi-

first year of the campaign, UK sales

this year are up 5 per cent on a year ago, and up 8 per cent in Lon-don. Holloway is even thinking

about using the same approach to

promote some of the company's

Another agency - Media Reach.

formed in 1986 - targets the UK's

1.4m Asians who speak Urdu, Ben-

gali, Gujarati, Punjabi and Hindi.

other brands.

Having halted the decline in the

tising on radio stations.

For Pink Lady WM&P decided on a two-pronged approach when it the Central Office of Information



Coca-Cola is running a distinctive Hispanic ad in Texas

flashy sports car, but in southern

California a pick-up truck.

Occasionally companies send different, even conflicting messages to Anglo and Hispanic consumers. Lionel Sosa, of Sosa Bromley Aguilar & Associates, contrasts an Anglo campaign of Western Union, that stresses speed at which money is delivered ("the fastest way to save money"), with the Hispanic

(COI) for which it ran 14 radio and

newspaper campaigns in the vari-ous Asian languages last year. "Our advantage is that we can

communicate with consumers in a

language and culture they under-stand," says Javed Hussain,

accounts and media director at Media Reach. "After all, many

products and themes are not com-

Despite its use of Media Reach,

recent COI research suggests that

the case for always using a differ-

ent kind of agency remains unproven. The research showed

that English-speaking ethnic

minorities are as likely to read a

general newspaper as one specifi-cally targeted at them.

ting the message over in the most cost-effective way," adds the COL. That is just one of the problems.

As John Tylee, associate editor of

Campaign, the industry magazine, points out: "There is only a limited

"What really matters to us is get-

mon to us."

ments in Miami might thus show a ("uniting families for 120 years").

Show a ("uniting families for 120 years").

Not all Hispanic ads are so successful. David Flynn from the Hispanic arm of GSD&M, an agency in San Antonio, Texas, recalls a Hispanic ad for an insurance company that portrayed an elderly woman in a nursing home, lauding the benefits of her insurance coverage. Hispanics look after their ageing parents and grandparents at home.

amount of work for a black agency in the UK. The market is heavily fragmented and thus not easy to reach. It is perhaps mainly useful only for those products that gear themselves to a specific market such as cosmetic products." He thinks an agency specifically geared to the ethnic minorities will find it hard to make money in the

John Hegarty, creative director and chairman of Bartle Bogle Hegarty, one of the leading UK

That may be wishful thinking. Vince Cullers of Chicago, the US's oldest black advertising agency, started in 1956, says it is looking at the UK as a base for its agency, not only to service the Caribbean and Africa, but also the rest of the

advertising agencies, is more hos-tile. There is a case for an agency that talks to, say, women or certain age groups, but an agency identified by race is a dangerous concept. It is a divisive force in our society and such examples as exist in the US show the failure of that society. I inst hope it does not happen

European Community.

IK

# Review expects real growth

**■ LOBAL advertising** expenditure is not experiencing the kind of upturn that has been predicted by some pundits at the start of 1993, but in the UK at least there are indications that the worst of the recession

may be over. The media buying and planning company Zenith – part of the Saatchi and Saatchi group forecasts international real growth of 0.5 per cent this year, compared with real growth of

0.2 per cent for 1992. In its latest advertising expenditure review of 38 international markets.\* Zenith offers a patchy outlook for advertising spend in Europe's seven biggest markets, which account for 93 per cent of the European Community's

In real terms, spending on all forms of advertising in 1998 is forecast to grow by 0.5 per cent in Belgium; to shrink by 5.8 per cent in France; to increase by 1.7 per cent in Germany; to rise by 1.1 per cent in Italy; to drop by 1.1 per cent in the Netherlands; and to decline by 2 per cent in

the market will increase by 1.9 per cent in the UK. Nor is the North American market predicted to come surging out of the recession. with real increases of less than I per cent a year forecast for the current and also the next two years. For significant improvements, Asia and the Pacific areas are still in advance of other regions.

There are predictions that

The report forecasts real growth of 1.5 per cent in 1993, 3.6 per cent in 1994 and 4.4 per cent in 1995, which is more than double the international average forecast for each year.

Advertisina Expenditure Forecasts. Zenith Media Worldwide, Bridge House, 63-65 North Wharf Road, London W2 ILA. Price £175.

**Gary Mead** 

# Support package agreed for Russian energy sector

By John Lloyd and Dmitri

RUSSIA'S HARD-pressed energy enterprises appear to have won massive government credit to assist them in meeting the demands of the coming winter. At a meeting with energy industry ministers on Tuesday evening they also seem effectively to have secured the halting of the privatisation programme in the oil, gas and coal sectors and further curbs on foreign investment in their industries.

Mr Alvin Yeriomin, chairman of the parliamentary committee on industry who attended the meeting, said yesterday that the participants agreed an expensive package of support for energy - following weeks during which heads of the enterprises had all complained loudly of being starved of credits and investment, and warned of collapse by the end of the year. The meeting was attended by Mr Oleg Soskovets, first deputy prime minister for industry and energy and Mr Yuri Shafrannik, the energy minister.

Among the issues agreed. according to Mr Yeriomin,

• The government would set- the attendance of Mr Ruslan

tle outstanding debts between Khasbulatov, the parliament's the enterprises, estimated at about six trillion (million, million) roubles (£3.8bn);

privatisation ministries - and Special government subsithus may still be controversial dies would be provided for coal within the ranks of the governand geological research within ment. However, if approved, it the existing budget, amounting shows the continuing and growing power of the oil "barto Rhs2 trillion: ons" in dictating terms for an Prices would be kept down

by agreement between supplier and producer or, failing this, by "administrative means" i.e., by government decree; Low interest credits amounting to Rbs1.8 trillion should be available to the

energy sector by September; • The privatisation of the oil companies should be "stabilised" - by calling a halt to the break up of corporations and retaining a controlling parcel of shares in the hands of the

• The law on foreign invest-ment should be amended, taking into account the "specific features" of the fuel and energy complex - with possi-ble additional conditions attached to future concessions to foreign companies - probably requiring use of Russian equipment

The meeting, which took place under the aegis of the Russian parliament and with

speaker, did not include a rep-

resentative of the finance or

industry that provides some 70

per cent of hard currency earn-

fuel needs.

lier this week.

ings as well as the country's

An attempt by Mr Boris Yelt

sin, the Russian President, to

liberalise the price of coal by a

decree last month has effec-

tively been neutralised by an

agreement to raise the coal

price only by the level of infla-

tion for the immediate future.

An attempt by the government

to establish a special fund to

support mining communities

thrown out of work because of

pit closures by increasing

value added tax by 3 per cent

was rejected by parliament ear-

Mr Soskovets said last week

that the "price for coal should

be set at a level which avoids a

loss of competitiveness in the

adjacent branches of industry

minium industries, now earn-

ing precious hard currency by

selling abroad at low prices.

especially the steel and alu-

Output goals leave China with feed gap Changes in eating habits are posing problems for the future, writes Lynne O'Donnell

THE GROWING affluence of the urban Chinese is leading to changes in eating habits that could make the country one of the biggest markets for feed grain and a

net importer by the end of the century. Despite China's almost desperate desire to be self-sufficient, consumption of animal and dairy products is growing each year by up to 6 per cent while the value of crop output is rising each year by barely I

"It's not a long way off that China will be a net feed importer," says Mr Jeff Brown, representative in Beijing of the US Feed Grains Council. "We are looking at a nationwide. steady 5 to 6 per cent increase in the consumption of meat, milk and eggs, per capita per

per cent.

amum."

Last year, according to official figures, China produced 34.5m tonnes of ready-to-use feed, known as compound feed, for livestock and poultry, an increase of 7.5 per cent on the year before. China is the world's biggest producer of meat and eggs but industry officials in Beijing say less than one third of all poultry and livestock receive compound feed,

The officials estimate that,

tored in, China's actual compound feed production was probably closer to 50m tonnes, but the figure remains a fraction of the 200m tonnes produced each year by the US. Analysts say China's production of feed grains - maize, sorghum and soyabeans - can in

no way keep pace with long term demand Soyabeans are the way of the future," says one Western feed grain industry executive. "Demand for [soyabean] feed has gone up by 50 per cent in four or five years, from 4m to

6m tonnes. He puts annual soyabean demand at 12m tonnes. China grows an annual average of some 10m tonnes, exporting about 3.5m tonnes either as beans or meal.

China's GDP grew by 12 per cent in 1992. Official figures show that crop output value was up 1.2 per cent on 1991, and animal husbandry output was up by 6.1 per cent. The total value of agricultural production was reported to be US\$150m

With those figures on the hoard and with seemingly fantastic agricultural output goals to achieve by the end of the century, China's only option for maintaining production at

with private production fac- a level that can keep pace with demand would appear to be the import of huge amounts of feed

grains. For instance, China wants to increase egg production by 10 per cent a year by 2000 and double per capita consumption by then from the present 100 eggs a year to 200. To achieve that, the chicken population would have to grow to the same level as the human shortage with a glut. population and China is expec-The shortage also squeezed ted by the turn of the century

to be home to more than 1.3bn "Can they hit that?" asks a Western industry observer of Beijing's egg production target. "No way. Because that alone would need an extra 10m tonnes of soyabean meal a year and [China] cannot afford it." bean meal

Ork and poultry produc-tion goals would add another 5m tonnes to sovahean meal demand, boosting China's total annual need by the end of the millennium to more than 20m tonnes.

"They are going to have to slow down," says another expert. "Prices are going to have to limit demand and that's a trend we are already noticing. Prices went up 80 per cent between February and August last year and though

they're back down, they're still 50 per cent higher than they

were a year ago." Shortages after this year's spring harvest were exacerbated by farmers who held on to soyabeans for later planting in the hope of taking advantage of higher prices. However, with little agricultural sophistication and almost no forward planning, this could do little more than to follow up the

the availability of supplies to meet China's export obligations. Inability to fulfil soyabean export contracts to Japan and South-east Asia caused such friction for Beijing that it quietly began looking around on the international market for up to 500,000 tonnes of soya-

The US has also been working hard to convince China that corn gluten meal is an economically-viable alternative to Peruvian fish meal as a livestock and poultry feed source. According to the US Feed Grains Council, China is the only Asian country not using imported corn gluten meal, which is \$150 a tonne cheaper than Peruvian fish meal and was expected to be imported this year in at least trial quan-

Total US exports of corn giuten meal in 1990 were 535.000 "So even if China tonnes. imports 50,000 to 100,000 tonnes, it would be a significant market to us," says the council's Mr Brown.

A US agriculture official medicts that China's demand for maize must also rise to mest growing feed needs. In the past few years, China has become self-sufficient in a lot of things they weren't self-sufficient in before - vegetable oil, cotton, corn [maize],

and protein meals like cotton

seed meal, rape seed meal,

corn meal, all of them feed products," he says. "But we think they'll be after more corn pretty soon because they can't keep pace with demand. They don't even know

what real demand is." Another western expert in Beijing observes: "The Chinese don't like to hear that they'll be importing because they're such sticklers for self-suffi-

"But anyone who's honest, even at high levels, admits that the day will come that they'll be importing feed for the livestock industries. They'd like that to be 10 years off, we believe it's eight, and the more bullish projections give it five years".

# Coffee growers' retention scheme gaining in credibility

By David Blackwell

THE LATIN American coffee retention scheme looks increasingly likely to start as planned at the beginning of October, according to London analysts.

We have got to give a lot of credibility to the retention said Mr Lawrence scheme," Eagles, analyst with GNI, the London futures brokers, yesterday, "The retention scheme is gaining in credibility," agreed Peter Kettle, E.D. & F. Man, the London trade house.

The scheme aims to take 20 per cent of participating countries' production off the world market. Producers want to force prices well above the historically low levels that they lapse of the International Coffee Organisation's export quota system in 1989.

Producing countries believe that a cumulative \$10bn has been wiped off the value of the coffee they have sold over the past four years. Last March saw the collapse in disarray of the last of a series of meetings at the International Coffee Organisation aimed at reviving the international agreement.

Colombia and the Central American producers of top quality arabica coffees immediately started to explore ways of forcing the market up. The breakthrough came at the beginning of this month at a meeting in San Salvador when Brazil, the biggest producer. proposed the retention of 20 per cent of exports.

When the New York arabica futures traders returned from their Independence Day holiday, prices rose by more than 5 cents a lb. London's second position robusta contract touched \$1,000 a tonne.

However, widespread scepticism soon emerged about the ability of the producers to create viable rules for their retention scheme. That scepticism appears to be evaporating.

On Tuesday Colombia and Central American producers said after a meeting in Guatemala City that they had sufficient controls to implement a retention scheme in October. "Colombia and Central American countries are ready to put retention into practice. Each one of the countries has rules to retain coffee and to control retention efficiently," they told the Reuter news agency.

Eight African countries. including the Ivory Coast, thought to be ready to join the scheme, according to a report from Knight-Ridder. African producers are due to meet on August 16 and 17 in Kampala.

If those eight countries back the Latin Americans, the proportion of world coffee production represented by the scheme will rise from just over 50 per cent to more than 64 per cent. The Latin American coun-

tries meet in Rio de Janeiro on July 29 and 30 to thrash out the workings of the scheme and officially to inaugurate a new Association of Coffee Producing Countries. Last week coffee prices were

once again on the upward path over fears of frost in Brazil. The fears have disappeared, but prices have not retreated far. Last night the London September price closed at \$997 a tonne - compared with \$926

just before the San Salvador meeting and \$862 a tonne as the ICO talks collapsed at the end of March. New York's nearby arabica contract was 72.20 cents a lb in late trading last night, compared with a low this year of 51.70.

Mr Eagles believes the producers had no option but to try to transfer the balance of power from consumers to producers once the ICO talks had failed. "It will be difficult for them to stick together." he said, but the economic pain they had suffered might be sufficient if they were not too ambitious.

Mr Kettle pointed out that after the interminable ICO negotiations, the markets were now seeing some real action. "There has been a remarkable degree of agreement about

# Nymex and Brazilian exchange to explore potential for co-operation

their memberships.

THE NEW York Mercantile Exchange and the Bolsa de Mercadorias & Futuros in Sao Paulo. Brazil. have agreed to sign a memorandum of understanding to explore areas of potential co-operation, the exchanges said yesterday. reports Reuter from New

The exchanges said they would discuss sharing information on technical, market, regulatory and business issues, and explore the potential for joint projects that would mutually benefit the exchanges and

CLEANING UP more than

550,000 abandoned hardrock

mines in 32 US states could

cost between \$32bn and

gold, silver, copper, iron, ura-

nium, zinc and nonfuel miner-

als such asbestos, gypsum,

phosphate rock, sulphur by

(Prices supplied by Amaigamated Metal Tracing)

Karb close Open Interes

"It's very, very preliminary and we baven't even looked at the potential areas yet," Nymex official said. Mr Patrick Thompson, the

exchange's president said: "As two of the world's leading commodity exchanges, sharing ideas and information will not only be advantageous to our institutions and memberships but also to the world commod ity industry".

Nymex is the world's largest oil market, offering trading in crude, heating oil, gasoline,

natural gas and propane, as well as platinum futures and options and palladium futures. The statement said B.M. & F, according to Futures Industry Association figures, was the world's sixth largest commodity and futures exchange, with

retailer.

hard hit

WIT FUTURES AMD O

daily volume of about \$2bn. It trades gold, interest rates coffee, stock index futures, U.S. dollars, soyabeans, cotton and live cattle.

B.M. & F said the memorandum would be an important step towards "globalisation" of

# Tobacco producers get together to oppose US import curb

By Lisa Bransten in Washington

AMBASSADORS FROM 13 tobacco-exporting countries are fighting a provision slipped into the US Budget Bill that would require US cigarette manufacturers to use a minimum of 75 per cent of domestically-grown tobacco in their

Under the provision, inserted by Senator Wendell Ford, a Kentucky Democrat, cigarette producers would face substantial penalties for using more than 25 per cent imported

"For years, US representatives in the Gatt Uruguay Round negotiations and elsewhere have been consistently fighting against this kind of provision in the name of free trade and for the benefit of both consumers and efficient

COCOA - LCE

producers," the ambassadors said in a letter to Representative Kika De La Garza, who heads the house committee on agriculture.

Signatories to the letter were the ambassadors from Brazil, Argentina, Costa Rica, Chile, the Dominican Republic, El

High/Lov

**WORLD COMMODITIES PRICES** 

1197-8 1221-2

Salvador, Guatemala, Honduras, Panama, Colombia. Malawi, Zimbabwe and India. An aide to Senator Ford said the measure was necessary to protect domestic tobacco growers from the "growing influx of

tobacco coming into the coun-

1222/1214

\$71.5bm, according to a report by the Mineral Policy Centre, a Washington-based mining reform lobby group, reports national hardrock abandoned Reuter from Washington. mines reclamation programme Hardrock mining is the extraction of metals such as

surface or underground mining methods. Abandoned hardrock mine sites include underground mine openings, open pits and waste rock piles. The report, Burden of Gilt, calls for an establishment of a

US mine clean-up 'could cost \$70bn'

that would include a nationwide inventory of sites on public and private lands. It also urges a minimum of \$400m a year to fund the pro-

gramme from fees and royal-

ties on the mining industry. The report was immediately attacked by the Mineral Resources Alliance, the trade association for the mining industry, and Senator Larry Craig, Republican, Idaho.

"They admit they don't know how many sites, therefore they don't know the cost of clean-up," said Senator Craig, author of the Mining Reform Act, which has already passed in the Senate. He suggested the cost would be much lower.

# **MARKET REPORT**

TIN hit fresh 20-year lows on the LME as half-hearted support near \$5,000 a tonne for three-month metal was decisively broken. Dealers said sell stops were triggered below the previous low of \$4,990. Talk that fresh shipments of Far Eastern metal are heading for Europe underlined negative fundamentals. ALUMINIUM'S advance was scuppered by selling and resistance near \$1,230 a tonne for three-month metal and the market eased back to end at \$1,221.50. Dealers said recent speculative buying and good support below \$1,200 suggested that the market might have

# **London Markets**

Crude oii (per barrel FOB)(S	ep)	+ 01
Dubei	\$14.59-4.65	3u +0.25
Brent Blend (dated)	\$18.80-6,8	+.285
Brent Blend (Sep)	\$16.83-6.87	
W,TJ () pen est)	\$17.87-7.93	u +0.22
ON products (NWE prompt delivery per t	anne CIF	+ ar
Premium Gesofine	\$196-198	
Ges Oil	\$158-159	
Heavy Fuel Off	\$59-61	_
Nephtha	\$159-161	-1
Petroleum Argus Estimates		
Other		+ 05
Gold (per troy az)\$	\$390.4	-1.6
Silver (per troy oz)-	\$503.5	-3.0
Pletinum (per troy cz)	\$404.25	-1.25
Palitdhum (per troy oz)	\$138.50	-1.10
Copper (US Producer)	89.5c	
Leed (US Producer)	34.63c	
Tin (Kuala Lumpur markat)	12.82m	-0.09
Tin (New Yorld	229.0c	-2.5
Zinc (US Prime Western)	62.00	
Cattle (Itve weight)	129.27p	-5.59
Sheep (live weight)†é	91.51p	-7.21
Tigs (the weight)†	79.40p	-1,861
ondon daily sugar (raw)	\$257.8	-42
ondon daily suger (white)	\$267.5	-0.5
iste and Lyle export price	£281.0	-4.5
larley (English feed)	Unq	
(aize (US No. 3 yellow)	Unq	
Vheat (US Dark Northern)	2147.0	
aubber (Augi♥	58.75p	-0.50
Lubber (Sep)¶	59.25p	-0.50
LEDDER (KL RSS No 1 Jul)	208.0m	
occurt of (Philippines)§	\$472.54	
atim Of (Malayslan)§	\$375.0t	-5.0
AND OR (MANASAMA)	292.50	
opra (Philippines)§	202.50 2212.0v	-4.0
oyabsana (US)		+0.50
latton "A" Index	58,950	للبيب
(oottops (64s Super)	348p	

bottomed out. There is also likely to be caution over the possible closure of Alcan's Kitimat smelter as 275.000 tonnes of capacity is threatened by possible strike action on Friday. Chicago WHEAT futures were mostly firm on some concern about losses of US wheat yields and quality because of the rain in the Central and Northern Plains traders said. The harvest has been stalled in some areas and slowed

in others and the ripening crop in the Northern Plains is receiving more rain than it needs. Warmer and drier weather is needed to help ripen the crop and aid harvesting. Compiled from Reuters (\$ per toral

			•
Oct :	262,20	262.80	264.00 261.50
Mar :	266.20	267.60	267.60 265.90
White 333 Oct 1530.0		-	Fr per tonne):
CRUDE O	CL ~ IPE		\$/
	Latest	Previous	High/Law
Sep	16.73	16.71	16.86 16.46
Oct	16.91	18.91	17.02 16.65
Nov	17.02	17.07	17.17 16.87
Dea	17,29	17.20	17.29 17.09
Jan	17.39	17.30	17.39 17.28

GVS (	ML - 1991		\$/ton
	Close	Previous	High/Low
Aug	157.50	158.00	159.00 156.25
Sep	159.00	158.75	160.00 157.50
Oct	161.75	181.50	162.50 159.75
Nov	163.50	163.50	184.50 182.00
Dec	166.00	166.00	168.75 164.50
Jan	167.50	187.50	168.25 166.25
Feb	168.00	167.76	167.50 166.75
Мат	167.50		167.75 165.75
Apr	166.75		165.75

urnover 9487 (17488) loss or 100 sonnes
WOOL
The Australian Wool Realisation Commission has for two weeks reported relatively leavy sales, resching almost 25,000 bales. Buyers needed to cover sales to China, transacted in Australia and in types and for dalivery which cleerly meant using the stockpile as a source of supply. In the latest week Flussia was mentioned as a buyer, at normal pramium prices and with payment before release of the wool. Though the quantity was small at 3,500 bales this is being taken as a hopeful market pointer for when auctions are resumed.

<u></u>	752	752	748 744	
Sep	760	762	760 750	
Dec	770	771	771 760	
Mar May	784 783	784 784	784 774	
Jul Jul	763 801	794 802	793 786 800 797	
Sep	808	811	810 806	
Dec	824	823	823 761	
Mar	834		834	
May	846	845	845 844	
for Jul	ndicator p	3785) lots of rices (SORs (775.52) 10	r 10 tonnes per tonne). D day avarage t	ally prio for Jul 2
COFFE	E-LCE			\$/tonn
	Close	Previous	High/Low	
<u>"</u>	972	978	978 965	
Sep	997	1003	1004 989	
Nov Jan	1003 1000	1009 1006	1010 999 1010 999	
Mary	1001	1012	1002 1000	
Jul	1008		1000 1000	
Comp. 58.66)	daily 61.8	98 ( <b>8</b> 0.96) 1	s per pound) to 15 day averag	<b>58.9</b>
TATO	OED - LC			£/tgnn
	Close	Previous	High/Low	
lpr .	81.8	91.9	92.0 91.5	
Λey	98,0		99.0	
OYAN	Close	Previous	High/Law	£/tonne
Aug	183.00		183.00	
furnove		ts of 20 ton	nes.	
THE	IT - LCE	Dayle:		lex poin
	Close	Previous	High/Low	
lui .	1335			
lug 💮		1338	1340 1333	_
	1309	1310	1320 1300	_
Sep	1309 1342 1390		1320 1300 1345 1342	
Sep Oct Vov	1342 1390 1398	1310 1358	1320 1300 1345 1342 1400 1390 1412 1398	
Sep Oct Vov Ien	1342 1390 1398 1411	1310 1358 1388	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411	_
Sep Oct Nov Nor Nor	1342 1390 1388 1411 1460	1310 1358 1395 1010	1320 1300 1345 1342 1400 1390 1412 1398	_
Sep Oct Vov Vor SFI	1342 1390 1398 1411 1450 1356	1310 1358 1386 1010	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411	
Sep Oct Vov Ien Vor SFI	1342 1390 1388 1411 1460	1310 1358 1386 1010	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411	
Sep Oct Nov Ien Vpr SR Turnova	1342 1390 1398 1411 1450 1356	1310 1358 1386 1010	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411	
Sep Oct Nov Ien Apr SR Turnove Turnove Wheek	1342 1390 1398 1411 1450 1356 r 136 (287	1310 1358 1386 1010	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411	<b>€</b> Aorme
Sep Oct Nov Ien Apr SFI Turnova ERAINS	1342 1390 1398 1411 1450 1386 r 138 (287 L- LGS Close	1310 1358 1395 1010 1361 )	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411 1450 High/Low 106.80	
Sep Oct Nov Ien Apr SIFI Turnova ERAINS Vheet	1342 1390 1398 1411 1450 1386 r 138 (287 Close 106.80 108.25	1310 1358 1389 1010 1981 ) Previous 108.10 107.70	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411 1450 High/Low 108.80 108.25 107.8	×0
Sep Oct Nov Ien Vpr SR Turnova	1342 1390 1398 1411 1450 1386 r 138 (287 L- LGK Close 108.25 110.50	1310 1358 1389 1010 1381 ) Previous 108.10 107.70 109.95	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411 1450 High/Low 108.90 108.90 110.50 110.0	90 90
Sep Oct Nov Ien SPI Umova SPAINS Vinest Iep Iep Iep	1342 1390 1398 1411 1450 1386 r 138 (287 Close 106.80 108.25	1310 1358 1389 1010 1981 ) Previous 108.10 107.70	1320 1300 1345 1342 1400 1330 1412 1338 1430 1411 1450 High/Low 108.90 108.95 107.8 110.55 110.0 112.65 110.0	90 90
Sep Det Ser Jor SFR Turnova Turnova Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Ser Jor Jor Jor Jor Jor Jor Jor Jor Jor Jo	1342 1398 1411 1450 1386 1386 1386 1386 1386 1386 1386 1386	1310 1358 1393 1010 1381 ) Previous 108.10 107.70 109.95 112.05	1320 1300 1345 1342 1400 1390 1412 1398 1430 1411 1450 High/Low 108.90 108.90 110.50 110.0	90 90
Sep Oct Viov lan Apr SFI Turnova ERAMIS Vinest lep lan lar lep	1342 1398 1398 1411 1450 1386 r 138 (287 1 138 (287 106.90 108.25 110.50 112.55 Close 103.00 105.25	1318 1358 1388 1010 1981 106.10 107.70 109.95 112.05 Previous 112.05 102.65 104.85	1320 1300 1345 1342 1400 1330 1412 1338 1430 1411 1450 High/Low 108.90 108.95 107.8 110.55 110.0 112.65 110.0	16
Sep Det Hoveland Apr SFI Urmova BRAINS Wheet Sep Sep Seriey Sep Seriey	1342 1390 1388 1411 1450 1386 r 138 (287 Close 106.90 110.50 112.55 Close 103.00 103.00 107.80	1310 1358 1393 1010 1381 1081 108.10 107.70 109.95 112.05 Previous 102.55 104.05	1320 1300 1345 1342 1400 1330 1412 1338 1430 1411 1450 108.90 108.95 107.8 110.50 110.0 112.65 112.1 High/Low 103.00 108.25 104.6 107.80	90 10 15
Sep Det	1342 1398 1411 1450 1386 1 1386 1 1386 1 138 (267 108.80 108.80 110.50 112.55 Close 103.00 105.25 107.80 1 Wheel80	1318 1358 1388 1010 1981 106.10 107.70 109.95 112.05 Previous 112.05 102.65 104.85	1320 1300 1345 1342 1400 1330 1412 1338 1430 1411 1450 108.90 108.95 107.8 110.50 110.0 112.65 112.1 High/Low 103.00 108.25 104.6 107.80	90 10 15
Sep Dot November Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	1942 1398 1411 1460 1386 1386 1386 1386 108.25 108.25 110.50 112.55 Close 103.00 105.25 107.80 107.80 108.25 109.25 109.25 109.25 109.25	1310 1358 1393 1010 1981 108.10 109.95 112.05 Previous 102.55 104.05 107.45 549), Baric 10 Tonnes,	1320 1300 1345 1342 1400 1330 1412 1338 1430 1411 1450 108.90 108.95 107.8 110.50 110.0 112.65 112.1 High/Low 103.00 108.25 104.6 107.80	90 10 15

High/Low

111.0 110.0

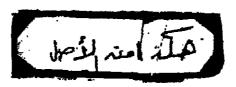
100.0

102.8

103.8 ver:24 (O)tota of 3.250 to

Copper, Grade	A (S per t	crane)					Total	daily tumo	er 32,195 lpt
	96.5-7.5	189		1904/19		1903-3.5			
	04-5	190	2-8	1913/19	<u> </u>	1907-8	1901-2	2	26,195 lots
Lead (5 per ton							Total	daily turno	war 3,675 lot
	9.5-90,5		5-1.5			391.5-2.0			-
	3-3.5	404	4.5	408/403		405-5.5	403-5		1,452 lots
Nickel (\$ per to							Total	daily turns	ver 5,937 lot
	50-5		4880			4891-2			
3 months 48	34-40	4912	-5	4980/49	5	4948-7	4915-2	0 48	<u>,014</u> lots
Tin (\$ per torms							Total	daily tumo	wer 2,257 jat
	5-25	4940				4945-55			
	70-80	4994		5020/48/	<u>ю</u>	5005-10	4945-5	10	LAZB icts
Zinc, Special H	igh Grade	(S per	tonne)				Total o	tally turnov	er 15,820 log
	3.5-7.5		5-6.5			947-7.5			
3 moraths 950		951-	<u> 2 </u>	988/945		963-8.5	945-6	71	,675 lots
LME Closing S	fiš rate:	_							
SPOT: 1.5154		3 mor	tine: 1,5	062		тогота. 1.	A974	8 11	ionitres: 1.4908
Copper and less	d prices a	ne now	express	ed in dollar	per to	ome .			
			<u> </u>		•				
FORDOM BALL					M	ew Y	'ark		
Prices supplied	by N M S	lothech	id)		4	DAA 1	UIR		
Gold (troy oz) 1	price		S equiv	dent		_ :::-		_	
	90.20-390	_			GOL	D 100 troy	oz.; S/tray o	<u> </u>	
	91.50-391					Closs	Previous	High/Lov	<u> </u>
	91.80		258,738		Ju	389.2	391.9	0	0
Afternoon fix 3	92.40		258.583		Aug	389.5	362.2	393.5	389.2
Day's high 3	93.10-393				Sep	390.5	383.2	391.7	391.7
Day's low 3	90.20-390	.80			Oct	391.7 393.8	394,4	395.5	391.5
Loco Ldn Mes	Gold Les	nding i	tates (V	ust	Dec Feb	398.B 395.7	396.5 398.3	397.8 399.4	393.5 396.0
1 month	2.58	6 mo	<u> </u>	2.60	Apr	397.6	400.2	400.5	395.0
2 months	2.50 2.50	12 m		2.80	Jun	399.5	402.0	401.0	400.0
3 months	2.80			200	Aug	401.4	403.6	0	0
Silver fix p	Vitroy oz		US cte		PLA	TENTURM 50 1	roy ox; \$/tro	y cz.	
					_	Close	Previous	High/Low	
	<u>22.55</u>		505.00		1.				
	37.55 22.75		508.15 513.30		Jul Oct	403.0 403.0	407.7	402.5 409.4	402.5
	51.55		522.75		Jen	404.2	407.7 408.7	410.5	400.0 403.0
		•			Apr	405.0	409.5	0	0
COLD CODES					SILV	BR 5.000 to	TOY COC; CHINICA	force oz.	
						Close	Previous		<del></del>
	\$ price	_	5 edrays	raferrit	<del></del>			High/Low	
Krugerrand	391.50-39		259.00	261.00	Jui	494.5 495.4	504.0 504.9	506.5	496.0
Maple legi	401.45-40		•		Aug Sep	496.5	505.2	0 508.5	0 496.0
New Sovereign	93.00-96.	<b>J</b>	61.00-6	8.00	Dec	501.5	511.4	514.0	501.0
					Jen -	502.2 508.7	512.0	0	0
THADED OF TH	<b>365</b>				May	510.6	516.5 520.4	518.5 513.0	508.0 512.0
Akuminium (99.7	96) (	Calle		Puts	Jul	514.1	523.9	520.0	512U 520.0
		~-			Sep	517.9	527.7	524.5	524.5
Strike price \$ to	<u>`</u>	Oct	Aug	Oct	Dec	523.6	533.4	<b>535.5</b>	523.0
1175	33	62	8	19	HIGH	GRADE C	OPPER 25,0	00 ibe; cen	ds/ibs
1200 1225	17 7	47 34	15 30	29 41	_	Close	Previous	High/Low	
					Jul				
Copper (Grade A	, (	alls .		Puta	Aug	83.70 83.85	84.50 84.50	84.85 84.80	83.70 83.80
1900	36	82	34	77	Sep	84.20	84,90	85.15	84.10
1950	19	60	63	104	Oct	84.30	85.00	85.00	84.50
2000	₿	43	102	137	Nov	84.45	85.15	0	0
					Dec Jen	84.55 84.78	85.25 85.40	85.40 n	84,45 0
Coffee	Sap	Nov	Sep	Nov	Feb	64.95	85.55	0	9
850	149	162	<u> </u>		Mar	85.15	85.75	86.00	85.45
900	103	102 122	2 8	8 19	Apr	85.30	85.90	Č.	0
950	64	88	17	35	CRU	E OIL (Lie	HQ 42,000 U	R cells 5/bs	istrel
	<b>Бер</b>	Пел						<u> </u>	<del></del>
Goccos		Dec	Sep	Dec		Letest	Previous	High/Low	
725	45	69	10	24	Sep	17.97	17.84	18.03	17.53
750	28	54	18	34	Oct.	18.22	18.09	18.32	17.95
775	17	41	32	46	Nov	18.40	18.26	18.50	18.25
					Dec	18.55	18.46	18.65 19.78	18.40
Brent Crude	Sep	Oct	Sep	Oct	Jan Feb	18.72 1 <b>8.77</b>	18.51 18.73	18.76 16.84	18.60 18.72
					Mar	18.87	18.82	18.94	18.81
1700	40	55	40	76	Apr	18.96	18.90	19.00	18.86
1750 1 <b>800</b>	5 4	42 9	110	•	May	19.02	18.98	19.08	18.99
· ·	4	•	-	-	Jun	19,08	19.06	19.11	19.00
							•		

HEAT	TING OIL	42,000 US g	pelle, cents/L	15 galls	— CI	hicag	10		•
	Lettest	Previous	High/Lov	,			,000 bu min;	cerns/Rfth h	etal
Aug	50.35	49.74	50.50	49.30	_ ===	Close	Previous		
Sep	51.15	50.70	51,30	50.30	Jul	724/2		High/Lov	
Oct	52.25	51.88	52.35	51.60	Aug	719/2	727/2 728/2	732/0 733/4	717/0 71 <b>6/</b> 0
Nov Dec	53.50 64.60	53.06 54.18	53.50	53.00	Sep	719/6	729/4	735/0	717/0
- Jan	55.35	55.03	54.70 56.35	54.00 54.90	Nov Jan	721/0 722/0	729/6 732/0	737/0	718/0
Feb	56.85	55.33	65.86	55.40	Mar	724/0	735/2	738/0 738/0	720/0 722/0
Mar	55.06	54.58	56.05	54,60	May	723/4	732/4	738/0	722/0
Apr	53.60	53.53	0	0	<u>Ju</u>	721/6	732/0	737/0	721/0
May	53.25	52.78	53.25	53.25			- 60,000 the;	Certts/lb	<u> </u>
COCC	OA 10 tons	166,5/tonnes	<u> </u>			Close	Previous	High/Low	
	Close	Previous	Hgh/Low		Jul Aug	24.59 24.44	24.60 24.67	24.80 24.80	24 <u>.28</u> 24.25
Sep	961	978	996	968	Sep Oct	24.56 24.70	24.76 24.85	24.90	24,35
Dec Mar	1014	1010	1030	1000	Dec	24.85	25.07	24.95 25.20	24.59 · · · 24.72
May	1046 1056	1088 1068	1055 0	1030 D	Jen	24.90	25.08	25.16	24.90
رمان أندا	1088	1078	1064	1072	Mar May	24.98 24,97	25.10 25.11	25.20 25.20	24.95 24.90
Sep	1106	1098	1110	1104	<u> </u>		AL 100 tons;		24,30
Dec	1126	1118	1120	1105					
Mar May	1147 11 <b>6</b> 5	1139 1157	0	0.		Close	Previous	High/Low	
				<u> </u>	— Jul — Aug	241,3 231,8	241.3	245.0	239.5
COFFE	EE "C" 37	,500Rec cep	ts/ibs		Sep	229.9	234.8 232.8	237.5 236.0	230.8 228.5
	Close	Previous	High/Low		Oct	228.8	231.9	235.0	228.0 .
Sep	71.70	72.50	73.05	71 44	Dec	228.8 228.0	232.2 231.2	235.5 231.5	228.5
Dec	74.16	7230 74.75	73.05 75.50	71.55 74.00	Mer	226.0	231.2 230.0	231.5 230.5	227.0 225.5
Mar	76.20	77.00	77.50	76.10	May	225.0	226.3	228.0	224.5
May .	77.60	78.30	D	0	MAIZ	E 5,000 bu	rain; cents/50	Stb bushel	
Jul Sep	79.00 . 80.45	79.60 80.90	0	0		Close	Previous	High/Low	
Dec	84.50	84.85		0	Jul	235/4	238/4	242/0	235/0
					_ Sep	240/4	241/8	243/4	238/6
2004		112,0	00 lbs; cents	154 	Dec Mer	249/4 257/0	250/4 257/4	252/4 260/0	248/0 255/0
	Close	Previous	High/Low		May	261/0	261/4	263/0	25 <del>9</del> /4
Oct	9.67	9.79	9.81	P.64	Jul Sap	261/6 249/6	261/4 250/0	263/2	260/4
Mer	9.90	10.00	10.07	9.88	Dec	243/2	245/0	250/4 245/2	249/0 242/4
May Jul	9.96 9.98	10,03	10.12	9.96	WHEA	T 5,000 be	min; cents/8		
Oct	9.96 9.96	10.05 10.08	70.14 10.08	9.98 9.93		Close	Previous	High/Low	-
	W E0 000	Pos; cersts/5				303/0	302/0	309/0	
-		net catelly	<u> </u>			310/8	307/6	313/4	302/0 305/4
	Close	Previous	High/Low		Dec Mar	320/4 324/8	317/8	323/0	316/0
Oct	61.60	80,85	62.00	Ø0.85	May	321/0	322/6 319/0	_328/0 324/4	320/0 · 317/0
Dec Mar	62.65 63.95	62,34	63.10	62.15	<u> 101</u>	309/4	309/4	312/0	305/0
May	64.69	63.30 64.14	64.00 64.85	63.15 #3.05	LIVE C	ATTLE 40	,000 lbs; cent	s/tbs	
Jul	64.97	64.70	65.00	63.85 64.30	_	Close	Previous	High/Low	7
Oct	82.80	62.50	0	0	Aug	72.525	73.425	73,425	72,475
Dec	62.82	62.70	62.90	62.70	Oct Dec	72,600 74,350	73.450	78.475	72,550
CRANC	RE JUICE	16,000 lbs;	cents/fbs		Feb	74.700	75.000 75.100	75.050 75.125	74.300 74.650
	Close	Previous	High/Low		— Apr Jun	75. <b>80</b> 0	76.078	76.075	75.800
					– Aug	72.750 71.775	73.060 72.000	73.050	72.750
Sep Nov	119.05 122.00	116.20 119.40	119.50 122.60	118.25			00 lb; cents/fb	72.000	71,775
Jan	123,40	121,50	124.25	119.60 122.50		Close			
Mar	125.40	123.50	126.10	128,50	Jul		Previous	High/Low	
May Jul	126.45 126.45	125.50 125.50	125.50	128.50	Aug	47.160 48.975	47,075 46,600	47.350	45.950
Seo	123.45	122.50	0	0	Oet	43.575	43,325	47.200 43.775	46.550
Nov	123.45	122.80	0	O D	Dec Feb	45.550	45.275	45.600	43.300 45.000
					Apr	45.850 44.900	45,950 44,925	45.250 45.050	45.500 .
REDI	CES				Jun	49,900	50.125	50,400	44.700 49.900
REUT	TERS (Ber	e:Septembe	r 18 1931 =	100	<u></u>	48.925	49.450	49.250	48.900
l —	Jul.21	Jul.20	moth age		PORK	BELLIES 4	0,000 lbs; ce	nts/8b	
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DOW			1671.3 11 1974 = 10	1558.8	Ju	41,900		High/Low	
====	.kd.20				Aug	41.125	40.425 39.825	42.050 41.250	40,550 20,000
		100.04	month ago	<u>yr 400</u>	Feb Mor	49.750	48.400	50.050	39.900 48.70Ω
Spot Future	123.04 128.15	123.04 127.80	121.04 120.85	118.20	Mar May	48.700 50.500	47.850	49.500	48.550
				119.03	Ju	48.000	49.100 48.600	50.500	50.400
					Aug	50.250	48.950	49,600 50,250	0
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# LONDON STOCK EXCHANGE

# Economic data little help for shares

By Terry Byland, UK Stock Market Editor

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GOOD NEWS on the domestic economy was barely enough to sustain the London stock market yesterday in the face of disturbing money supply fig-ures from Germany. UK stocks gave ground again ahead of today's important Maastricht debate in the British parliament, and next week's impor-tant by-election test for Mr Major's government.

However, the market bounced successfully from the Footsie 2,800 area. Equities closed well above the worst of the day as investors took an increasingly favourable view of the strong rise in domestic retail sales in June and a significant improvement in the non-EC trade deficit.

The fresh round of good news on the UK economy, taken in tandem with a sharp rise in annualised M3 money supply in Germany, had, once again, the perverse effect of damping down hopes for an early cut in UK base rates. This counter-balanced yesterday's firmness in sterling which was unhelpful for British exporting firms.

After opening a shade firmer. equities drifted easier, brushing off the news of a cut in repurchase rates in Germany, a prospect identified a week ago. London stocks gave ground as sterling rose sharply

after the disclosure that UK
retail sales had risen by 1.3 per
cent in June, much stronger

2,814.1, a net loss on the day of
retail sales had risen by 1.3 per
cent in June, much stronger
nearly 29 points over the past
ment funds

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Although market turnover remained relatively high, with Seaq volume of 554m shares comparing with 604,9m on Tuesday, strategists doubted whether the institutions had participated in the late rally. This week has, according to analysts at several major

increased selling by the invest-ment funds. In the previous session. retail business was worth

£1.46bn, a further advance on last week when daily customer business jumped to £1.33bn from £1.1bn a week earlier. according to statistics from

NatWest Securities.
This rise in investment activity in equities by genuine TRADING VOLUME IN MAJOR STOCKS Victoria Chapter Day's 800's Price Chares

# Food retailers hard hit

FOOD retailers again suffered the fallout from widespread profits downgrades and shares fell back across the sector. Argyll Group bore the brunt of analysts' cutbacks as sector specialists reacted negatively to the agm held on the previous day, and to the cautious note struck by Sir Alistair Grant, its chairman.

Argyll was hit by downgrades from Hoare Govett, Nat-West Securities and Smith New Court, among others, with profits forecasts receding by around 5 per cent to a range of £445m to £465m. Tesco was another retailer to suffer cuts to its forecasts. Hoare and Smith both downgrading the stock. The latter broker also reduced figures for J. Sains-

bury and Asda. Underlining its continued negative stance on the sector, one broker said yesterday that it expected both Argyll and Tesco shares to underperform the market by around 30 per and by some 16 per cent

against the sector. Low growth in food prices is partly blamed by both brokers and company executives for the faltering outlook. Sir Alistair said on Tuesday that food price inflation was running below 1.5 per cent, significantly beneath expectations in

## **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (85).

BRITISH FUNDS (9) Trees. 2nd I. 108. Trees. 2hpc. War Loan 31hpc. Trees. 2nd II. 108. Trees. 2hpc. II. 11. Trees. 2hpc. II. 13. AMERICANS (6) Exhib. Seers Robbuck. Unlab., Whitpool. II. IDS MATILS (1) Graham. BUSHESSES SERVE (1) Page (6). CONTIG. CONSTRUCT. CONSTRUCT. CONTIG. 26. CONSTRUCT. CONTIG. 26. CONSTRUCT. CONTIG. 26. CONSTRUCT. ENG. AERO (7) Hunting. ENG. GEN. (2) Locior. VSEL. FOOD MAMPI. (1) Access a Hutcheson, FOOD RETABLING (1) Faripal., HOTELS & LES (8) Aurous Sixto P. I. Ray of Chicar 2rd. Contra-Cyclical 2sro P.L. Erri Inc. 2sro P.L. Gent. 14. Stopp. 2. Pr. Genesia Emp. Mics. 2rd. P. Contra-Cyclical 2sro P.L. Erri Inc. 2sro P.L. Gent. 13. Stopp. 2rd. Gent. Prist Philippine Whs., Gan. Corn. Stopp. Pr., Genesia Emp. Mics. C. Pl. 18. S. Contram Zero P.I. Nelworth High Inc. 2sro P.L. Merlin Int. 2sro P.P., Rights & Issues Cap. Do Inc., Prier & Merc. Stopp. Pr., Tit Tech. Stopd. Pr., Tempston Emp. Mics., Yeomen 2sro Pr., Merlin (2) Stopp. 2rd. The Tree. 2sro Pr., Merlin (2) Stopp. 2rd. The Tree. 2sro Pr., Merlin (2) Stopp. 2rd. The Mics. Contract Pr. Contractory North Micror Units. Oil. & GAS (1) Per Pacific. OTHER PRINCI, 59) Lon. Fortainty (7) Los (A. Mics. Contractory Contractory Northern Microry Asset Mingret, Perpetual, Packed, Paper, Merc. You Contractory (2) Lon. Stopp. 3rd. Pr. Merc. 3rd. Artifol Perk. Whites City of Lon. STORIES (9) Courts. Bern., Mass Bon. Stop. Stopp. Pr. Treefford Perk. Whites City of Lon. STORIES (9) Courts. Bern., Microry Asset Mingret, Perpetual, Packed, Paper, Microry Asset Mingret, Perp. Stopp. 2rd. Mindred Perk., Whites City of Lon. STORIES (9) Courts. Bern., Mindred Perk., Whites City of Lon. STORIES (9) Courts. Bern., Mindred Perk., 
the stock market. Worries over the impact of discounting, lower margins and market saturation have also underpinned the raft of downgrades that have dogged the sector for the past five months.

Based on the tracing volume for a selection of Alpha securises deaft three rounded down. † Indicates an FT-SE 100 Index constituent.

than expected, and without

restraining an excellent non-EC exports performance.

The day's low point saw the FT-SE Index down by 22.1 at 2.801.8 but the threat to the

Footsie 2,800 mark brought

buyers in. By the close, the

market had rallied to a final

reading on the FT-SE Index of

Volume Citating Day's 800's Price charge

retreated, an afternoon rally suggested that a short-term floor may have been found, although retailing analysts expect that to be breached in time. Asda slipped 2 to 60%p, Argyll 7 to 295p in turnover of 7.2m shares, Kwik Save 12 to 658p and Tesco 2 to 202p. Sainsbury recovered to close unchanged at 450p.

## GEC in demand

In an otherwise poor session, shares in defence and electronics group GEC bucked the market trend after a large institution moved to buy the stock. Fund management group Robert Fleming was believed to have issued a buy order for GEC. The institution was reported to have placed its order with BZW, which was known to have a large buying order early in the session. The stock responded by ris-

ing 5 to 329p, in hefty volume Broker Williams de Broe yesrecommendation on the stock. suggesting it should be on a premium rating given its expo-sure to the cyclical cycle.

# Dunhill hit

A profits warning from Dun-hill, the luxury goods and tobacco group, sent the shares reeling and also impacted on Rothmans, Dunhill chairman Lord Douro told the agm that a "convincing recovery" would be now needed in markets such as Japan to avoid a significant reduction in the company's operating profits this year. The recovery under way in the UK and US was described as being

"only hesitant". Dunhill shares closed 17 down at 340p. Rothmans fell 10 to 670p. On a brighter note, shareholders learnt that plans to restructure Dunhill, Rothmans and Richemont to create the Vendome luxury goods group are on track, with meetings to vote on the proposals

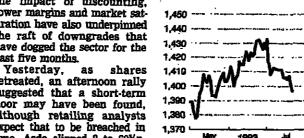
set for September. Under the reconstruction. the three groups will split their tobacco and luxury goods businesses into two new quoted companies, Vendome and Roth-

International trading group Hanson shed a penny to 234p after the company said the strike at its Peabody mining subsidiary would cost £29m for the three months to the end

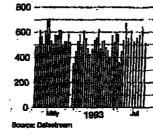
Shares in Lonrho firmed 11/2 to 130% after the group said it had agreed the sale of its 50 per cent stake in German metals trading company Krupp Lonrho for DM282.5m. The company said the proceeds were to be used to reduce

Brokers' recommendations helped BAT Industries shake off Tuesday's gloom that led to a retreat after Philip Morris, its

Floring & Col. LT.
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Forling Gas. Accidently
General Bleet, f
Glesser like



**Equity Shares Traded** 



to other premium brands.

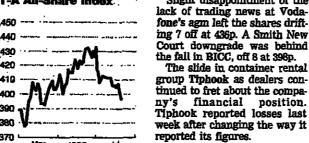
The shares bounced 7 to 438p in trade of 4.4m, with both Nat-West Securities and Strauss

Among oil issues, volume in Lasmo jumped to 10m after a series of agency crosses during the afternoon. The day's turnover included two large crosses at 135%p, and a smaller block of around 500,000 that was dealt at 138p. The shares con-

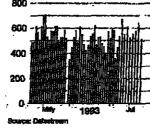
3% up at 137%p.
In the rest of the oil sector, fears of an oil glut continued to dampen enthusiasm for Shell which shed another 5 to 603p. However bargain hunters lifted BP into positive territory and it closed a penny firmer at

Lehman brothers made earlier this week continued to boost Reuters ahead of next week's figures. The shares moved

A positive rating upgrade by a UK stockbroker helped Cable and Wireless advance sharply in early trade before the shares faded away later to close unchanged at 759p. BZW added £20m to its current year forecast to £1035m, attributed to strong trading in its key mar-



ess and oversees turnover



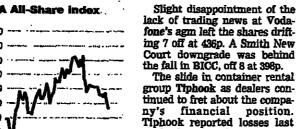
US rival, confirmed that provisional price cuts made earlier this year were to be extended

Turnbull said to be positive on

tinued to recover and closed

288p, after trade of 5.8m.

The recommendation from another 16 ahead to 1408p.



following a poor response to fare changes and aggressive pricing by British rail. Agm talk of an improving trend, albeit tempered by some concern over international economic prospects, left Pilkington a penny lighter at 131p. Pre-results nerves bit into Reed International which lost 6 to close at 640p. The company

> a fortnight. Anglo-Dutch foods group Unilever advanced, helped by a BZW buy note, before fading to close 2 adrift at 947p.

Continued worries about the funding of its regional jets tinued to overhang British Aerospace and the shares gave up 12 to 388p. Volume was Strong demand for VSEL

is due to declare its interims in

Shares in National Express

put on 8 to 223p, after it con-firmed its planned acquisition

of East Midlands Airport. The

company however warned that

its coach operating business

was trading below expectations

ahead of today's annual meeting saw the shares climb 27 to Worse than expected figures at a US rival led to selling of engineering group Siebe. The shares finished 7 off, having

been lower, at 437p. A change of recommendation from Smith New Court from buy to hold in BICC left the shares 8 lighter at 398p, though it was profit taking that was said to be responsible for the decline in Powell Duffryn. The shares closed 10 lower at 541p.

Television stocks refused to bow to the market's malaise and turned in creditable performances. Anglia was star of the show with a rise of 13 to 325p. It also benefited from a buy recommendation from NatWest Securities - the only TV stock to do so in an anaylst's note which reported a slight increase in advertising revenue last month against expecta-tions of a small decline.

#### FINANCIAL TIMES EQUITY INDICES Year July 21 July 20 July 19 July 16 July 15 ago "High "Low

Opes.	9,80 2217.8	10.00 2211.5	11.00	12.00 2216.6 July 20	13.50 2214.0 July		15.00 2218.4 July 16	16.00 2217.5 July		2208.1 ear ago
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Çold Mile	968	218.1					<b>221.0</b>	93.3	239.3	60.0
P/E ratio		23,90			_			15.84	24.60	18.14
772 700	o net	25.87					25.88	17.02	26.57	19.40
	yad % fu	4.95	4.9	5 4.9	3 4	95	4.95	7.40	6.38	4.82

London report and latest Share leder Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

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CAUTION again ruled the day in stock index futures as dealers refused to be moved by good retail sales figures, Christine Buckley writes. Institutional players were notable by their absence and there were few buyers of the September FT-SE 100 contract, although sellers pushed up the day's volume to quite a strong showing at 11,526 contracts.

The September contract started trading at 2,832, some 8 points up from its previous finish, and its high of the session – only one point ahead at 2,833 – was quickly reached. Thereafter it was downhill all

The retail sales figures failed to pep up sentiment as bearish market stories on the retail sector and fears over brand names took their toll. Weak performances on the French and German markets added to the gloom, as did fading hopes of German interest

rate cuts. As the opening of Wall Street approached, the con-tract sunk to the day's low of 2,802. An afternoon rally pushed it up to a close of 2,818, about a point ahead of

its fair value premium to cash. A low profile was similarly the order of the day in traded options, which mustered a volume of 24,010 contracts.

The highest of the stock options was Lasmo, which traded 2,245 lots, although 2,000 of these were down to one broker buying 1,000 of the August puts and selling 1,000

has raised fresh concern over the near-term outlook in a UK equity market which now appears to have reacted too quickly earlier this year to expectations of economic recovery. Yesterday's economic data

indicated very favourable news on the domestic economy, commented Mr Ian Harnett at Strauss Turnbull. However, he added that in the continued uncertainty over the recovery in corporate profits, sector analysts are likely to hold enthusiasm in check.

Thus, although store and retail issues were firm yesterday, queries were raised in the stock market over the possible trend of retail profit margins in this highly competitive sector. The stock market was also held back by continued pressure on the drug stocks from across the Atlantic and by weakness in the banks, where fears that the sector is overvalued prompted a wave of profit-

_ Account	Dealing	Dates
First Dealings: Jul 5	Jul 19	Aug 2
ption Declaration Jul 15	Jul 28	Aug 12
art Deslinge: Jul 16	Jul 30	Aug 13
ecount Day: Jul 26	Aug 9	Aug 23

Central moved up 10 to 1958p; Grampian "A" added 3 to 227p; Yorkshire-Tyne Tees made a gain of 3 to 1980 and Scottish put on 2 to 516p. Carlton Communications was the only stock to slip, loing 5 to

Ground lost in the UK news-

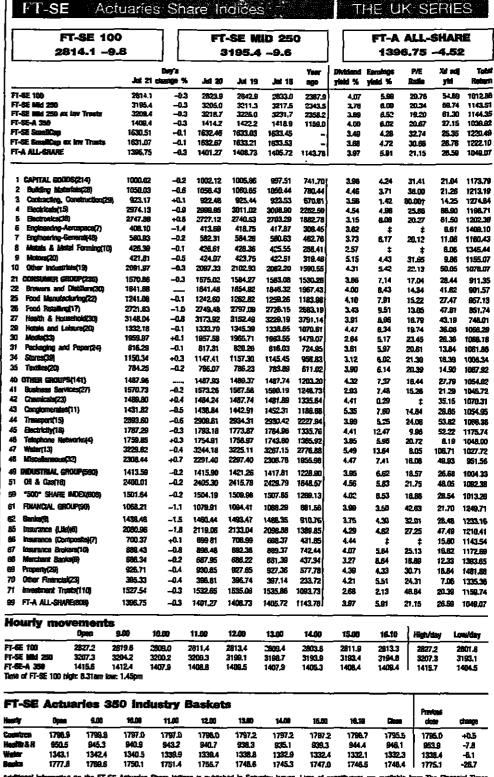
publishes the Daily Express and Daily Star, announced that its rights issue was 95.7 per cent taken up.

**MARKET REPORTERS:** Joel Kibazo, Christopher Price.

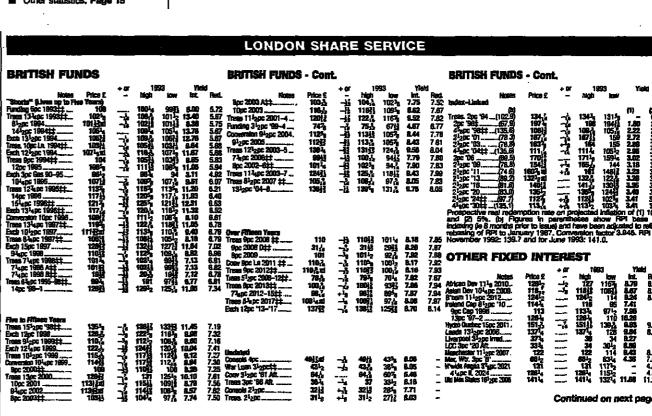
70 Other Financial(23) 99 FT-A ALL-SHAPE(808) **Hourly movements** 

paper tabloid price wars con-tinues to be clawed back by United Newspapers, which added 2 to 523p on the back of the success of its recent rights The newspaper group, which

Christine Buckley.



Additional information on the FT-SE Actuaries Share Indices is published in Seturday Issues. Lists of constituents are excluded, London SE1 SHL. The FT-SE Actuaries Share indices Service, which covers a range of electronic and paper-based products relating to these indices, is exalisible from FINSTAT at the same address.
The increase in the size of the FT-Actuaries AB-Share Index from Jenuary 4 1993 means that the FT-500 now contains more stocks, it has been renamed the FT-500 FT-SE2 FT-



## **CROSSWORD**

No.8.208 Set by HIGHLANDER

ACROSS

1, 5 Clamouring for ropes in region of stormy west winds (7.7) DOWN 1 Defensive feature - batter some of it (7) 2 Suddenly, like Wordsworth 9 Fruit available from same sighting daffodils (3,2,4)
3 Transgressor beheaded as London wholesalers (5)

10 Blot out the time I acted part of target (5) 4 Big dog – like Hans Chris-tian Andersen? (5.4) abominably (9)

11 Polar worker very cold (9)

12 Creature longing to be surrounded by sound of laugh-Organised football club without foreigners' money

ter (5)
13 Garment cut in new-fangled style (5)
15 Cut off in the morning having set wrong date (9)
18 Description of delivery can include key southern dis-

23 Crew's not disturbed about 17 Appeared to be switched on ship's first observation point (5-4)
25 Performing bears to appear first so keeps going (7,2)
26 Current origin of oak used by the fleet? Yes (5)
27 Steep up old plots by word
28 The same mostly opulent architectural style (5)
29 Proper groups of actors (5)

Peter's revolution (7)

JOTTER PAD

7 Picture that's the cover for periodical (5) 8 Waiter waters wrong drink initially (7) 19 Greedily eat Cheddar for example (5)
21 He's up to something extra 16 Identifies parking place in dots (9)

23 Crew's not disturbed about ship's first observation point (5-4)

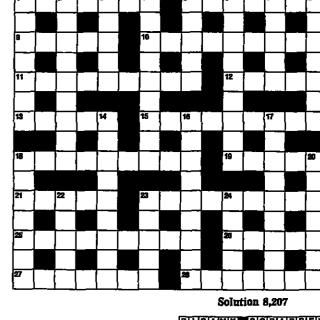
17 Appeared to be switched off (6,3)

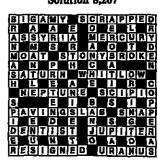
18 Small boat firm clear off (7)

27 Stirs up old plots by word of mouth (7)
28 Royal staff caught in architectural style (5)
20 Drops groups of actors (5)
24 What Dean (and colleague) does with fish (5)

Assortment of richest silver

in prewar European legisla-





**EQUITY FUTURES AND OPTIONS TRADING** 

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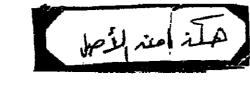
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	10	Henry 01	186 189 123 251 351 352 1862 1873 725 1,505 26 1876 875 875 1,438 27 125 126 87 494.2 1.0 184 26 1261 823 2,528 32 173 185 68 246
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S	Baring Pures \$   1384   1384   1086   0.2   Bolleon     114   212   114   238    Bouleon Hol Pi \$   158   43   177   133   -2778   30,8   Business Tech   19     25   13   2.93    Chine \$\frac{1}{2}\$ Eastern \$\frac{1}{2}\$   161   -1   178   132   8.4   181.5   11.7   Casaldy Brothers \$\frac{1}{2}\$   71   78   68   2.83    Environmental law   657     674   640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640     640	- Aberdees Trust 480 39½ 41 29 23.3 4.7 24.3 Frommore Est	78 -8 190 <sup>1</sup> 2 65 888.4 2.3 1 <sup>1</sup> 2 +1 102 <sup>1</sup> 2 45 24.1 - 1 <sup>1</sup> 2 17 7 53 192 115 324.1 2.8 62 -4 74 18 58.2 -
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;	Sth American Fd.   153   156   112 <sup>1</sup> 2   Ostorne 6   44   129   130   68   9.11   Warrards   69   49   33   - Postband   4446   104   138   104   374   376   376   376   376   376   376   376   376   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377   377	4.5 14.2 Rehibbone Bros# 284 284 284 55 6	on those used for the FT-Actualitis ices.
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ئر	Midependent E h   363   365   240   228.9   3.5   18.4   2.77   18.4   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5	38 11.7 Tex	W Pro forms floures.
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(Settington) 1 123.0 (2014) 133.0 (2) (2) (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Inter Ball 0   17000 172-344   1724   1.38   2.88   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.8   3.	Income Track  Step Income  - \$2	Merics & Spencer Unit Trent Ltd (1200) FO Sm 470, Creater X, CR69 925 Sm 470, Creater X, CR69 925 Or Accept 552 Unit September 553 Unit September 552 Unit September 553 Unit September 554 Unit September	FOR SECTIONS ACC. \$1.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00	1	
Second for	ANN T CHILL IST MOTHER LINE (14ULA)	burch linit Tet Mnors Ltd /140081	是产品的。0 125 12 14 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	(400)(1000)	Macthomogh Femri Managers Ltd (1830): 57 Victoria Square, Balan, St. 176 (1830): 524842 Victoria Square, 51 68.75 (64.56 70.82) _ 13.85 Martin Durrie Lind Trusts Ltd (18305): Salto Ct. 20 Caste Tempora, Editorio City-479	No.   National Provident   N	MAN TOWNS OF THE PARTY OF THE P	
TENNE THE TOTAL TO SELECT THE TOTAL THE T	Ar Buckmain see Crait Scienc Area Come Tage Unit Tet Mangent Ltd (0905)F	genering Terress, Edinburgh 0346-030 EX6 INDEX ST ferm	TOTAL PROPERTY OF THE PROPERTY	Cash Accars"		VENOUS MARTINISMS OF MINISTER AND	Retrail Life Fol Industry Con Cithoday	•
	Unit Managers 124 (1000)F pr 105, Manchester Labo O.H pr 1	57.50 57.50 61.5 0.02 0.49 Resolved in the Color of the C	8	Sergman 55 127. At 177. Att 135.5 - 1. 30 1.55 (Access 136.5 ) 56 168.7 165.7 64.7 61.7 61.3 15.5 (Access 136.5 ) 56.7 65.7 65.7 65.7 65.7 65.7 65.7 65.7	Account Four Managers Ltd (1000)  Mercury Four Managers Ltd (1000)	Fig. 12 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (199	100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.2   100.	<u>.                                    </u>
80 Higherheart Ad, Bentjerschart Gibb & Rend off L. 8   51.9   57.9   129 8   7.273   High the Study	For CS Party lings) on City Plancial CT St. Sc. Forms aris: 2 Me North Tet Misers, I for C120005 Burn S	The Common S 198.5 201.5 188.5 4.5 1.7 Excitors to the Common S 198.5 201.5 188.5 4.5 1.7 Excitors to the Common S 198.5 188.4 198.4 197.3 -1.7 19.5 188.5 188.5 188.4 189.4 197.3 -1.7 19.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188.5 188	And Georgia, 5% 103.29 (05.19m) (10.72) 0.82 (0.00) / income 5% 107.00 x12.60m 108.21 0.24 (2.58	Sertjam	Mercury Frind Hamagetz Ltd (1000)8  33 Kog Wilson St. Ecology 17 - 220 (2000)  Anaytes 5 194.5 184.5 194.4 - 205 (2000)  School Library 5 194.5 184.5 194.4 - 205 (2000)  Afterface Union 5 75.65 71.55 184.5 184.6 184 (2000)  Afterface Union 5 75.65 71.55 184.5 184 (2000)  Afterface Union 5 75.65 71.55 184.5 184 (2000)  Afterface Union 5 75.60 184.0 184.0 184 (2000)  (Actorn Union 5 75.60 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 184.0 18		Try Use for Store 54. 1927 1928 1922 1922 1922 1922 1922 1922 1922	
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Amer See: 287 512   127.0   127.0   135.7   1.40   0.46   UR increme forwards 512   27.57   27.57   29.29   -0.29   0.34   URBy & Britanstona 512   142.0   142.0   151.7   129.0   0.56   142.0   151.7   129.0   0.56   142.0   151.7   129.0   0.56   142.0   142.0   151.7   129.0   0.56   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0   142.0	Unit Trusts Ltg (1400)F Fem. Inc.i ry, London EC4N 78A 97:-322 5000 Fem. Cap	ned. London FC2 M200P 07 -377 9242 Clobal Abran need0 117.3 117.3 120.0 1 2.40 terms Abrat Ploto 0 79.22 79.22 80.78 -0.23 3.35 became Abrat	Spirit 91 34.01 25.04 37.05 422 1.53 P. Spirit 52 38.02 38.05 38.06 38.06 422 1.53 D. Spirit 52 38.05 38.06 422 1.53 D. Spirit 52 38.05 38.05 37.05 422 1.53 Spirit 52 38.05 38.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 28.05 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4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25   4.25	Finches Unit Trust Mineral List (1600) Seath Park, Severanies, Tells Jule 07:32 740700 Methodol Tells 118:13 2244-0.1612.12 10 10 10 10 10 10 10 10 10 10 10 10 10	sealer Doys	
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Linysis State Franch Managers (Securety United States Franch Managers) (Secure 157.D # (trained) Ltd #52,542,720 \$- 52,54 32,47 \$- 55,58 \$- 37,06 \$- 34,47 14.01 15.04 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 Seriss Life (UK) PLC 101 Langua Rd. Severosia. 0732 450161 171.7 180.8 419.2 441.3 374.2 383.9 766.4 137.5 145.0 203.8 214.6 Engle Star Intil Life
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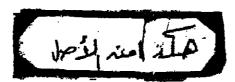
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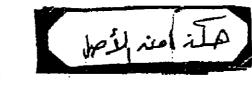
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# Sterling roller-coaster gains

lar and the D-Mark which later proved difficult to sustain.

America in the months ahead.
This would explain the dolproved difficult to sustain.

pean currency traders seemed despite the upbeat comments to shrug off worries about of the Chairman of the Federal today's Maastricht vote in the Reserve in his testimony House of Commons, as sterling before Congress on Wednesgained a pfennig against the D-Mark, and more than a cent against the dollar. By the end these gains in the case of the dollar, closing 1.3 cents higher at \$1.5145. Against the D-Mark, sterling had retreated to allow.

against the political trials facing the government and the retreating prospect of German interest rate cuts. Retail sales rose by 1.3 per cent in June compared with the previous month, while exports last month rose to their highest ever levels. In the end, political instability appeared to have been the least important fac-

The better than expected UK figures were decisive against

£ IN NEW YORK
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Jul 21	Luckest	Previous Close
E Spot	1,5165-1,5175 0.37-0.36pts 1.09-1,07pm 3.23-3.12pm	1,5100 1.511( 0,38pm 0.37pr 1.07 1,05pr 3.23 3.15pr
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		Jul 21	Previous		
8 30 9.00 10.60 11.00 Mocn 1.09 2.09 3.00 4.00	2m	81.8 81.8 81.9 82.1 82.1 82.2 82.2 82.2	81.4 81.5 81.5 81.5 81.5 81.5 81.6 81.6		
CURRENCY RATES					

CURRENCY RATES					
JE 21	iste Sav ÷	Special Drawing Rights	European Commicy Unit		
Carting Cardinal School	- 8855 65475 612 855 - 1467 9 2 1 1 4 1 9 -	0.924890 1.37031 1.77998 16.6394 48.9249 2.16500 2.67165 8.10226 8.10226 8.10226 8.10226 8.10226 150.518 150.518 150.518 150.518 150.518 160.2164 17.0215 2.03336 NVA	0.753666 1.14695 1.46294 13.7003 40.2007 7.5207 1.94661 2.19114 5.65232 1825.24 124.330 8.33918 153.025 9.13031 7.72157 268.150 0.807087		
A Pock rate refe	क ने क्या	al bank decem	of Chee		

## B Bank rate refers to central bank discount rates There are not contract by the U.S. Span and Ireland. † European Compliant Calculations. \* All SCA notes are for Na 20 **CURRENCY MOVEMENTS**

Jul 21	Bank of England Index	Morgan ** Guaranty Changes %
Sterling	82 1 65 7	-28.08
U.S Dollar	94.6	-11 80 -7.57
Austran Schilling	1134	+15 44
Belgian Franc	114.1	+0.50
Danish Krone	116 1	+10.56
D-8420k	122.7	+30.05
Sense Franc	1122	+21.80
Dutch Guilder	1178	+19.58
French Franc	107 2	-8 60
Lina	79.5	-34 59
Yen	178.9	+120.11
Peseta	88 O	-32.60

#### 1980-1982-100 Bank of England (Base Average 1985-100) "Rates are for Jul 20 OTHER CURRENCIES

Jul 21	2	S
Argentina	15160 - 15175	0.9990 - 1.0000
Auctralia	22310 22330	1 4700 - 1 4710
		8 65243 0 - 65244
Finland	8.7225 - 8.7740	
	'346 800 - 353 <b>80</b>	
	11 7565 - 11,769	
kao	2350 00 - 2360.0	
Kurea Stal	1210 30 - 1229 8	
Yanad	0.45700 - 0.4580	
Transportal Principles	53 10 - 53 20	35 05 - 35 15
Malayra	38905 - 38975	25670 - 25680
Medico	4.7360 - 4.7390	3.1210 - 3.1230
n.Zealand	27575 - 27605	1
Saudi Ar	5 6850 - 5 6965	3.7495 · 3.7505
Sogarore .	24495 24555	16160 - 1.6170
S.A. (Cm)	5.0470 - 5.0580	3 3290 - 13305
S.Af (Fn)	6.8440 - 6.8590	4 5100 - 4,5200
Talwan	40.20 - 40.35	26.50 - 26.60
UAE	5 5645 · 5.5775	36715 - 36735

The pound yesterday made the dollar, said analysts, erratic progress on the foreign because the markets seem to exchanges, showing early be expecting quite poor eco-strength against both the dol-nomic figures to come out of

During the morning, Euro- lar's fall the previous day, day. This would usually have boosted the dollar, but traders believe the desire to sell the

cal uncertainties overshadow-

the same way as a number of finish of Firs.417.

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MPs" said	Mr Juli	an Callow,
internatio	nal eco	nomist at
Midland (	Global N	<u>(arkets</u> in
London. '	'T <u>h</u> ey do	n't really
understand	i the issu	ie and are
just hopir	ıg it wil	l all blow
over. At t	he end o	f the day.
most in th	ne marke	t probably
think Mr M	faior will	win, but at
the momen	t the nou	nd is really
only reac	ting to	economic

The dollar also lost groun against the D-Mark, closing DM1.6985, more than a pfenn down on the previous day close of DM1.7090.

The Bank of Franc announced that they ha bought French francs, as tra \*\* pfemig higher at DM2.5725.
Sterling's haphazard movement came as the markets tried to weigh a new batch of healthy domestic figures

\*\* figures\*

\*\* figures\*

\*\* figures\*

\*\* Meanwhile, the currency markets did not appear to be healthy domestic figures\*

\*\* to keep German interest rates focused again on whether the French government can withstand an absence of German interest rate cuts at next week's Bundesbank council and the political trials for a markets and markets.

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\*\* The French arrangement of the political trials for a markets meeting. The French current later recovered, however, ing British events.

Foreign investors are tending to view the Maastricht vote lower then the previous day

EMS	EUNUPE	AR VVI		NIT RAT	
	Ecu Central Rules	Currency Amounts Against Ecu Jul 21	% Change from Cardrar Rate	% Spread vs Westest Currency	Divergence indicator
ringuese Escudo	192,854 154,250 2,19672 0,808828 1,9484 40,2123 7,43679 6,53883	189,775 153,026 2,19114 0,807087 1,9487 40,2007 7,52917 8,85232		3.39 2.55 1.99 1.93 1.89 1.76 0.49	27 14 32 26 36 21 -38 -75

cu contral ratus set by the European Complession, Currenties and in descending relative startight. Percentage hanges are far Ecut, a positive charge denotes a week currency. Divergence shows the ratio between two preads: the percentage difference between the actual market and Ecu contral ratio for a currency, and the restriction permitted percentage deviation of the currency's market cate from its Ecu contral rate. 7/9/92) Stering and halion Ura suspended from ERM. Adjustment calculated by Financial Titles.
DOUND SEAT - FARWARD AGAINST THE DOUND

POL	IND SPOT	- FORWA	RD AGAIN	ST 7	HE POUN	ID	
21 لنڌ	Cay's spread	Close	One month	% pa	7)srae Rontha	% ps.	
s apada apada etherlands etherlan	10.9540 • 11.0260 8.7550 • 8.6100 11.9780 • 12.0890 163.00 • 164.95 18.03 • 18.15	1.5140 - 1.5150 1.9315 - 1.9325 2.9925 - 2.9025 \$1.10 - \$1.20 9.9500 - 9.9800 1.0850 - 1.0860 2.5701 - 2.5750 257.35 - 232.35 242.73 - 242.73 11.0125 - 11.0225 12.0725 - 12.0225 18.075 - 12.0225 18.075 - 12.025 18.075 - 12.025 18.075 - 1.2025	14-74 meds 114-114 meds 2-31 <sub>2</sub> medis	293 1.86 -1.94 -2.14 MA -0.39 -1.46 -3.34 -3.56 -2.13 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73 -2.73	1.10-1.47cm 0.33-0.45 pm 16-22dm 16-22dm 18-4 0.07-0.13dm 20-33dm 20-33dm 12-13dm 20-33dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-13dm 12-1	2.87 1.80 -0.60 -1.43 -0.38 -1.17 -5.11 -5.68 -1.85 -2.21 -2.65 1.10 -1.95	
concertial rates taken towards the end of London tracing. Ski-month forward deltar 1,90-1,85pm . 12 Month 125-3,15pm.  DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Jul 21	Day's spread	Close	One records	% pa	Three ments	β pa	

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Jul 21	Day's spread	Close	One worth	% pa	Three ments	pa b	
retaurit retaurit retaurit Restaerinder R	1.5055 - 1.5210 1.4767 - 1.4250 1.2730 - 1.2735 1.5245 - 1.9160 34.95 - 23.15 6.5495 - 6.5775 165.25 - 166.50 132.90 - 134.20 1585.25 - 1601.90 7.2485 - 7.2775 7.2540 - 7.9860 11.9175 - 11.9725 1.4850 - 1.5550	1.5140 - 1.5150 1.4190 - 1.4200 1.2770 - 1.2780 1.5720 - 1.9730 5.56: -35.15 8.5700 - 6.5750 168.35 - 166.45 1.5800 - 1599 00 7.2725 - 7.2775 5.5000 - 5.8050 7.9725 - 7.9775 108.45 - 108.55 11.5900 - 11.8650 11.5905 - 1.5905	0 38-0 36cpm 0.42-0 30cpm 0.10-0.13cds 0 59-0 62cgb 12.50-15.00cde N/A 0.60-0 61pds 108-113cds 108-103cds 108-103cds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.30ccds 1.50-2.50ccds	293 3.42 -1.08 -3.80 -3.80 -2.97 -7.98 -7.98 -7.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9.98 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	1.19-1.07pm 1.19-1.14pm 0.32-0.37ds 1.84-1.70ds 1.80-1.20ds 1.71-1.73ds 323-340ds 287-287ds 28.00-27.50ds 5.50-6.30ds 5.50-6.30ds 1.025-0.30ds 1.025-0.30ds 1.025-0.30ds 1.025-0.30ds 1.025-0.30ds 1.025-0.30ds 1.025-0.30ds	28728 8725 A MASS T REST AND THE SECOND SECO	
curt	1,1415 - 1,1485 ates taken towards t	1.1440 - 1.1450 he end of Loadon tra	0.51-0.50cpm cana. † UK. Instand	5.29 and Equ	1 37-1.35pm are quoted la US o	4.75	

	_						
EURO-CURRENCY INTEREST RATES							
.td 21	Short term	Z Days hotica	Cine Month	Three Months	Six Months	One Year	
Dollar Dollar Dollar th Guilder ss Franc Aarh an Lira ssan Franc	659 - 659 314 - 32 452 - 4 653 - 555 5 - 454 754 - 752 754 - 752 974 - 9	61g - 57g 31g - 3 41g - 4 67g - 61g 5 - 41g 71g - 71g 8 - 72g 91g - 91g	61 - 513 318 - 3 412 - 414 614 - 614 449 - 459 714 - 714 616 - 774 614 - 774	514 - 5 314 - 314 415 - 419 615 - 614 414 - 458 714 - 7 712 - 711 912 - 9 74 - 74	6 - 52 312 - 33 452 - 412 62 - 62 452 - 412 672 - 654 712 - 714 932 - 9	6 · 5 · 5 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3	
ish Kroce	312 - 374 22 - 15 315 - 215	314 - 324 22 - 15 313 - 215	34 - 35 14 - 135 35 - 25	34 - 3,2 13 - 12 4 - 3	313 - 313 1015 - 94	31 - 34 84 - 84 44 - 34	

Forward prensorus and discounts apply to the US dollar and not to the individual currency.

Yer Cariesh Kroce Astac SSing Spanish Peseta Portuguese Esc	32 - 32 22 - 15 31 <sub>2</sub> - 21 <sub>2</sub> 15 - 13 101 <sub>2</sub> - 101 <sub>4</sub>	22 • 15 3½ - 2½ 13¼ • 12¼ 11½ • 10¾	14 - 1312 312 - 212 1212 - 1213 1114 - 1114	13 - 12 4 - 3 121 - 1113 114 - 114	10½ - 9¼ 4 - 3 11¼ - 11 11½ - 11¼	32 - 31 84 - 84 44 - 34 104 - 104 113 - 104
Long term Europhilars: 5 <sup>3</sup> g-5 <sup>1</sup> 4, per Cent, nom	two years 4/2- inal Short tech	4/3 percent ib rates are call fo	ree years 44,-4° or US Octar and	n per cest four Japanese Yen;	icas 2 <sub>1</sub> °2 be iges <sup>3</sup> pro gala	cent; five yea notice

			ĒΧ	CHA	NGE	CR	)\$S	RAT	ES			
July 21	Ε	\$	DM	Yen	F Ft.	\$ f <del>r</del> .	K FL	Llha	CS	B Fr.	Pts.	Eçu
<u>ē</u>		1,515	2573	184.3	8.788	2.273	2.898	2421	1.932	53.15	202.6	1.321
\$	082.0	1	1,698	108.4	5.801	1.500	1,913	1598	1.275	35.08	133.7	0.872
DM	0.389	0 589	1	63.88	3.415	0.883	1,126	940.9	0.751	20.66	78.74	0.513
YEN	6.036	9.221	15.66	1000	53.49	13.83	17.64	14735	11.76	323.5	1233	8.040
F Fr.	1.138	1.724	2.928	187.0	10.	2.586	3,298	2755	2.198	60.48	230.5	1.503
S Fr.	0.440	0.867	1.132	72.28	3.866	1	1.275	1065	0.850	23.38	89.13	0.561
AA.	0.345	0.523	0.888	56.69	3.032	0.784	1	835.4	0.687	18.34	69.91	0.456
	0.413	0.826	1.063	67.86	3.630	0.939	1,197	3000.	0.798	21.95	83.68	0.548
C S	0.518	0.784	1.332	85.04	4.549	1.177	1.500	1253	1	27.51	104.5	0.684
B Fr.	1.881	2.850	4.841	309.1	16.53	4277	5.452	4555	3.635	100.	381.2	2.485
Pta	0.494	0.748	1.270	81.10	4.338	1.122	1,430	1195	0.954	26.23	100.	0.652
Ecu	0.757	1.147	1.948	124.4	6.653	1.721	2.194	1833	1.463	40.23	153.4	1.
Yen per	fen per 1,000: Franch Fr. per 10: Ura per 1,000: Belgian Fr. per 100: Paseta per 100.											

	FINANCIAL FUIUNE	S WAD OLUGIAS
	LITTE LONG CO.T FUTURES OFTENIS	LIFE BURD SUSS FRANC OFFICES
	250,808 84ths of 180% Strike Calls-settlements Puts-settlements	SPR 1gs points of 160% Strike Colle-estimpents Puts-60
	Price Sep Dec Sep Dec 108 2-25 2-49 0-14 1-05	Price Seo Dec Sep
Œ,	107 1-41 2-10 0-29 1-30 108 1-01 1-41 0-53 1-81	9475 0.69 0.98 0.01 9500 0.46 0.78 0.03 9525 - 0.25 0.64 0.07
at	100 0.50 1.14 1.24 2.54	9550 0.12 0.35 0.19 9575 0.05 0.21 0.37
in Lly	i 111 0-08 0-39 2-80 3-58	9600 0.02 0.11 0.59 9825 0.01 0.05 0.83
are	113 0-01 0-20 4-53 5-40	9650 0 0.03 1.07
OW	Estimated volume total, Calls 3719 Puts 7437 Provious day's open int. Calls 59129 Puts 43677	Estimated valuace total, Calis O Patr O Provious day's open Iol. Calis 2270 Pars.
8 <b>7</b> .	\ <u></u>	
bly : at	LIFFE EUROMARK OPTICHS Daite points of 100%	LIFFY ITALIAN GOVT. BOND (STP) RUT Options lie 200m, 1000m
Цγ	Strike Calle estitements Pute-settlements	Strike Calls-estilements Puts-46 Price Sep Dec Sep
niç	Price Sep Dec Sep Dec 9250 0.67 1.34 0.01 0.02	1030 1,47 2.15 0.44
	9275 0.43 1.10 0.02 0.03 9300 0.23 0.87 0.07 0.05	1035 1.14 1.87 0.61 1040 0.85 1.62 0.82
nd ng	9325 0.11 0.65 0.20 0.00 9350 0.05 0.45 0.89 0.18 9375 0.03 0.30 0.62 0.23	1045 0.61 1.40 1.08 1050 0.43 1.20 1.40 1055 0.28 1.01 1.75
nig	9400 0.02 0.19 0.86 0.37	1090 0.19 0.85 2.16 1065 0.12 0.71 2.58
y's	Retirected volume total Calle 10253 Puts 9081	Pathneteri vetuma tetal. Calla S18 Pata :
ce	Provious day's open int. Calls 134597 Pats 110120	Previous degr's open lat. Calls 20841 Puts
ad	LONDON (LIFFE)	CHICAGO
ad-	9% NOTIONAL BRITISH SELT " 950,000 32nds of 100%	U.S. TREASURY BONDS (CBT) 876 \$100,000 32mile of 100%
er an	Close (fligh Law Prev. Sep 106-06 108-23 106-00 108-23 106-00 108-23 106-00 108-03 107-15 108-03	Lutest High Lo
er-	Dec 107-22 107-20 107-16 108-03 Estimated volume 50877 (27138)	Sep 115-13 115-29 115-6 Dec 114-08 114-21 114-6 Mar 113-05 113-10 113-6
Xt.	Previous day's open Int. 89478 (90722)	Jun Sep 111-04 111-04 111-4
cil Cy	9% NOTICHAL GERNAN GOVT. BOND ** BN250,000 100ths of 100%	Dec 110-09 110-11 110-0
to	Close High Low Prev.	Jun Sen
tle		Dec
y's	Estimated volume 98138 (41147) Previous day's open Int. 184580 (181809)	U.S. TREASURY BILLS (UMM) STop points of 100%
	8% NOTIONAL REPORTE TERM GERMAN GOVT. BOND (BOBL) DN258,000 100ms of 100%	Letast High Lo Sep 96.83 96.84 96.8
_	Close High Low Pray.	Dec 96.58 96.60 96.1 Mer 96.44 96.44 96.4
	Dec 99.98 100.15	Jun -
•	Estimated volume 5164 (2902) Pravious day's open int. 19850 (19822)	BASTISH POUND (IMPO)
_	6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%	Sa per E Latest High Lo
	Close High Law Sep 110.36 110.53 110.35	Sep 1.5130 1.5144 1.503
	Dec 108.45 Estimated volume 2558 (1133)	Dec 1.5050 1.5050 1.506 Mar 1.4940 1.4960 1.494
	Traded exclusively on APT	SWISS FRANC (NDC)
	12% NOTIONAL ITALIAN BOYT, BOXED (ETP) * LIRA 200m 100ths of 100%	SFr 125,000 \$ per SFr
200 200 200	Close High Low Prev.	Latest High Lor Sep 0.6658 0.6689 0.664 Dec 0.6645 0.6650 0.663
gne Dec	Dec 103.64 104.06 103.60 104.09	Mer
	Estimated volume 26815 (16959) Previous day's open Int. 53694 (53696)	
_	10% HOTSONAL SPANISH ROVT, BOND (BONDS) Plu 20th 100ths of 100%	PHELADELPHIA SE E/S OFTIONS
_	Close High Low Prev. Sep 97.75 97.75	231,250 (cents per £1)
_	( Dec	Striker Calls Price Aug Sep 1.425 9.00 8.86
87 80	Estimated volume 0 (0) Previous day's open ml. 23 (23)	1,450 8.63 b./5
60 43 VA	THREE MONTH STERLING * ESOC,000 points of 100%	1,475 4.42 4.63 1,500 2.56 3.21
36	Class High Low Prev.	1.525 1.26 2.03 1.550 0.54 1.19 1.575 0.16 0.63
17 11 68	Sep 94.03 94.12 94.02 94.12 Dec 94.20 94.30 94.19 94.30 Mar 94.18 94.29 94.15 94.30	Previous devis open int: Date 627.
55 55 38	Jun 84.03 94.15 94.00 94.17 Sep 93.73 93.85 93.89 93.89	Previous day's volume: Calls 11,27
36 85	Est. Vol. (Inc. tigs. not shown) 82170 (28551) Previous day's open int. 339538 (338560)	PARIS
85 21 89 85	THREE MONTH EPRODULIAR *	7 to 10 YEAR 10% NOTIONAL FR
10	Sim points of 100%	September 120.18 119.74
TÜ)	Close High Low Prev. Sep 96.59 98.51 96.50 96.52 Dec 96.15 96.17 96.15 96.19	December 119.80 179.42 March 122.26 121.88 Estimated volume 147.991 † Total
	Mar 95.05 98.09 98.07 98.12 Jun 95.77 95.80 95.80 95.84	
-	Est. Vol. (Inc. Ilgs. not shown) 810 (1113)	THREE-MONTH PABOR PUTORES (A September 93.00 92.78
- 1		
	Previous day's open Int. 13675 (13874)	December 94.06 93.98
_	THREE MONTH EUROMAPIK DM 1m points of 100%	March 94,57 94,49 June 94,72 94,72
37 22	THREE MONTH EIRGUANK *  Old Im points of 109%  Close Nich Low Prev.	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0
22 J	THREE MONTH EDRUMARK *  DMI im points of 100%  Class High Low Prev.  Sep 93.15 93.29 93.15 93.27  Dec 93.82 93.95 93.81 93.93	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total C CAC-40 FUTURES (MATH) Stock in
22 J	TIRREE MONTH EUROMARK  DM I'm points of 100%  Chame Nigh Low Prev.  Sep 93.16 93.29 93.15 93.27  Dec 93.82 93.95 93.81 93.93  Mar 94.32 94.41 94.31 94.40  Jun 94.54 94.61 94.54 94.61  Sep 94.57 94.53 94.55 94.63	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0  CAC-40 RITUBES (MATR) Stock is July 1981.0 1958.5  August 1892.5 1971.5
18 19 15 15 17	TRREE MONTH EUROMARK *  DMI Im points of 109%  Close High Low Prev.  Sep 93.16 93.29 93.15 93.27  Dec 93.82 93.95 93.81 93.93  Mar 94.32 94.41 94.31 94.40  Jun 94.54 94.51 94.54	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 RITURES (MATF) Stock is July 1981.0 1558.5 August 1892.5 1971.5 Soptember 2003.0 1983.0 December 2024.5 2074.5
18 19 15 15 17	TRREE MONTH EIRIGIMARY DMI Impoints of 109%  Close High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.82 93.95 83.81 93.93 Mar 94.32 94.41 94.31 94.90 Jun 94.54 94.61 94.54 94.61 Sep 94.57 94.63 84.55 94.63 Estimated volume 138889 (5897.50) THREE MONTH ECU	March 94.57 94.49 Jume 94.72 94.72 Estimated volume 93,143 † Total 0  CAC-40 PITUBES (MATF) Stock it  July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1963.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0
18 19 15 15 17	TRREE MONTH EDRUMARY DMI Impoints of 100%  Close 193.29 93.15 93.27  Dec 93.16 93.29 93.15 93.27  Dec 93.82 93.95 93.81 93.93  Mar 94.32 94.41 94.31 94.40  Jun 94.54 94.61 94.54 94.51  Sep 94.57 94.63 94.55 94.63  Esticiated volume 138889 (56872)  Provious day's open int. 660731 (559750)  TRREE MONTH ECU ECU 1m palmet ECU  ECU 1m palmet Cose Migh Low Prev.	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 FUTURES (MATE) Stock it July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0 ECR BOND (MATE) September 114.76 114.62
18 19 15 15 17	TRREE MONTH EIRIGNAPUK  DBM 1m points of 100%  Chose High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.81 93.93 Mar 94.32 94.41 94.31 94.40 Jun 94.54 94.61 94.54 94.61 Sep 94.57 94.63 94.55 94.63 Esticuted volume 138869 (56872) Provious day's open Int. 660731 (659750)  THREE MONTH ECU ECU 1m pelatur of 100%  Chose High Low Prev. Sep 92.74 92.99 92.71 92.98 Dec 93.48 93.89 83.45 93.68	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 FUTURES (MATE) Stock it July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0 ECT BOND (MATE) September 114.76 114.82 Estimated volume 2,868 † Total 0
22 J	TRREE MONTH EUROMARY DM I'm points of 100%  Close High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.81 93.93 Mar 94.32 94.41 94.31 94.40 Jun 94.54 94.61 94.54 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65 94.65	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 FUTURES (MATE) Stock it July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0 ECR BOND (MATE) September 114.76 114.62
18 19 15 15 17	TRREE MONTH EUROMARY DM I'm points of 109%  Chase High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.81 93.93 Dec 93.84 94.41 94.31 94.40 Jun 94.54 94.61 94.54 94.61 94.54 94.61 94.55 94.63 Per	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total O CAC-40 FUTURES (MATE) Stock is July 1981.0 1558.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2003.0 1983.0 December 204.9 2074.5 Estimated volume 20,983 † Total O ECR BOND (MATE) September 114.76 114.62 Estimated volume 2,968 † Total O OPTION ON LONG-TERM PRENCT S
28 89 57 A 157 T 1994 A 178 155 5 7	TRREE MONTH EUROMARY DM I'm points of 109%  Clase High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.81 93.93 Dec 93.82 93.95 93.81 93.93 Dec 93.84 94.61 94.54 94.61 94.54 94.61 94.55 94.63 Per Previous tay's open Int. 660731 (659750)  TRREE MONTH ECU EUU I I I I I I I I I I I I I I I I I	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 RITUBES (MATH) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0 EST BOND (MATH) September 114.76 114.82 Estimated volume 2,688 † Total 0 DPTION ON LONG-TERM PRENCH 5 Stilice August Septem 118 118 0.85
28892A57194A74155	TRREE MONTH EIRIUMARY   DMI   Impoint of 109%   Low   Prev.   Sep   93.16   93.29   93.15   93.27   Dec   93.82   93.95   93.81   93.93   Dec   93.82   93.95   93.81   93.93   Dec   93.82   94.41   94.51   94.51   94.55   94.61   94.54   94.51   94.55   94.51   Sep   94.57   94.53   94.55   94.53   Setimated volume   138889 (56872)   Provious day's open Int.   660731 (659750)   TRREE MONTH EQUI   Dec   93.43   93.88   93.45   93.88   93.45   93.88   Mar   93.88   94.06   93.87   94.07   Dec   93.43   93.88   94.06   93.87   94.07   Jun   94.00   94.12   94.00   94.16   Estimated volume   6435 (5301)   Previous day's open Int.   31509 (31181)   THREE MONTH EURO SVESS FRANC   FRA	March 94.57 94.49 June 94.72 94.72 Estimated volume \$3,143 † Total O CAC-40 RITURES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total O ECH BOND (MATE) September 114.76 114.62 Estimated volume 2,988 † Total O DETION ON LONG-TERM PRENCH 3 118 0.85 119 0.85 120 0.18
28 89 57 A 157 T 1994 A 178 155 5 7	TIRREE MONTH EUROMARY COM I'm polote of 109%  Chame 140, Low Prev. Sep 93.16 93.29 83.15 93.27 Dec 93.82 93.95 83.81 93.93 Mar 94.32 94.41 94.31 94.40 Jun 94.54 94.61 94.54 94.63 Sep 94.57 94.63 94.55 94.63 Estituated volume 138889 (56872) Provious day's open int. 660731 (659750)  THREE MONTH EUU EUU I'm polets of 100%  Chose High Low Prev. Sep 92.74 92.59 83.45 93.68 Mar 93.88 94.66 93.87 94.07 Jun 94.00 94.12 94.00 94.16 Estituated volume 6435 (5307) Previous day's open int. 31509 (31181)  THREE MONTH EUBO SWISS FRAMC SFB Im polate of 100%  Cose High Low Prev. SFB 100 polate of 100% Sep 95.43 95.50 95.70 95.77	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-45 PITUBES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2014.5 Estimated volume 20,083 † Total 0 ECE BOND (MATE)  ESTIMATED (MATE)  Strike August September 118.75 118 - 119 0.85 120 0.18 121 0.05 122 0.05 122 0.05 127 129 129.07 120 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 127 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0.05 120 0
28 8 9 X A 15 7 1 9 4 A 77 W 1 1 5 5 - 7	TRREE MONTH EIRIQUARY   DM   Impoint of 109%   Close   High   Low   Prev.   Sep   93.16   93.29   93.15   93.27   Dec   93.82   93.95   83.81   93.93   Mar   94.32   94.41   94.31   94.40   Jun   84.54   94.61   94.54   94.55   94.63   Sep   94.57   94.63   94.55   94.63   Sep   94.57   94.63   84.55   94.63   Sep	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total 0 CAC-40 FUTURES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2024.5 2074.5 Estimated volume 20,083 † Total 0 EST BOND (MATE) September 114.76 114.62 Estimated volume 2,668 † Total 0 DPTION ON LONG-TERM FRENCH S 118 Strike August Septem 118 118 119 0.85 120 0.18 121 0.05
28 8 9 X A 15 7 1 9 4 A 77 B 11 5 5 - 7	TIRREE MONTH EUROMARY COM I'm polote of 109%  Chame 140, Low Prev. Sep 93.16 93.29 83.15 93.27 Dec 93.82 93.95 83.81 93.93 Mar 94.32 94.41 94.31 94.40 Jun 94.54 94.61 94.54 94.63 Sep 94.57 94.63 94.55 94.63 Estituated volume 138889 (56872) Provious day's open int. 660731 (659750)  THREE MONTH EUU EUU I'm polets of 100%  Chose High Low Prev. Sep 92.74 92.59 83.45 93.68 Mar 93.88 94.66 93.87 94.07 Jun 94.00 94.12 94.00 94.16 Estituated volume 6435 (5307) Previous day's open int. 31509 (31181)  THREE MONTH EUBO SWISS FRAMC SFB Im polate of 100%  Cose High Low Prev. SFB 100 polate of 100% Sep 95.43 95.50 95.70 95.77	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total O CAC-40 FUTURES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2003.0 1983.0 December 2004.5 2074.5 Estimated volume 20,983 † Total O ECR BOND (MATE) September 114.76 114.62 Estimated volume 2,968 † Total O DFTION ON LONG-TERM PRENCT S 118 August Septem 118 0.85 120 0.18 121 0.05 122 Open int 23,056 137 Estimated volume 38,547 † Total O
28 18 19 22 A 15 17 19 19 14 A 17 M 15 15 15 17 1 19 14 A 17 M 15 15 17 1 18 18 18 18 18 18 18 18 18 18 18 18 1	TIRREE MONTH EUROMARUK  DM Im points of 100%  Close High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.91 93.93 Mar 94.32 94.41 94.31 94.40 Jun 84.54 94.61 94.54 94.61 Sep 94.57 94.63 94.55 94.63 Estimated volume 138889 (5687.2) Provicus day's open Int. 660731 (659750)  THREE MONTH ECU  Sep 92.74 82.98 92.71 82.98 Dec 93.48 93.89 83.45 94.07 Jun 94.00 94.12 94.00 94.16 Estimated volume 6435 (5301) Previous day's open Int. 31509 (31181)  THREE MONTH EURO SHESS FRANC  SFB Im points of 100%  Close High Low Prev. Sep 95.43 95.50 95.43 95.51 Dec 95.71 95.76 95.70 95.77 Mar 95.86 95.95 95.96 95.94 Estimated volume 7475 (6027) Previous day's open Int. 45417 (44287) THREE MONTH EUROLINA MIT. BATE	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total O CAC-40 PUTURES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2003.0 1983.0 December 2003.0 1983.0 December 2004.5 2074.5 Estimated volume 20,083 † Total O DECR BOND (MATE) September 114.76 114.62 Estimated volume 2,968 † Total O DPTION ON LONG-TERM PRENCH S 118 August Septem 118 0.85 120 0.18 121 0.05 122 Open int 23,055 137 Estimated volume 38,547 † Total O † All Yield & Open Interest Squres is
28 8 9 2 4 5 7 1 9 4 4 7 7 1 1 5 5 5 7 7 7 7 1 1 2 2 5 6 2 4	TIRREE MONTH EUROMARIX  DM Im policits of 100%  Chase 93.29 93.15 93.27  Sep 93.16 93.29 93.15 93.27  Dec 93.82 93.95 93.11 94.40  Jun 94.52 94.41 94.31 94.40  Jun 94.54 94.67 94.54 94.65  Sep 94.57 94.63 94.55 94.63  Esticutated volume 138889 (56872)  Provious day's open int. 660731 (659750)  THREE MONTH EUU  EUU Im policits of 100%  Chose High Low Prev.  Sep 92.74 92.59 92.71 92.98  Dec 93.43 93.88 33.45 94.07  Jun 94.00 94.12 94.00 94.16  Estimated volume 6435 (5307)  Previous day's open int. 31509 (31181)  THREE MONTH EUEU SWISS FRAMC  SEB 1m policit of 100%  Sep 95.43 95.50 95.70 95.77  Mar 95.86 95.88 95.85 95.91  Jun 95.86 95.95 95.86 95.94  Estimated volume 7475 (6027)  Previous day's open int. 45417 (44287)  THREE MONTH EUROLIPA INT. RATE  LIRA 1,000m points of 100%	March 94.57 94.49 June 94.72 94.72 Estimated volume 93,143 † Total O CAC-40 FUTURES (MATE) Stock is July 1981.0 1958.5 August 1892.5 1971.5 September 2003.0 1983.0 December 2003.0 1983.0 December 2004.5 2074.5 Estimated volume 20,983 † Total O ECR BOND (MATE) September 114.76 114.62 Estimated volume 2,968 † Total O DFTION ON LONG-TERM PRENCT S 118 August Septem 118 0.85 120 0.18 121 0.05 122 Open int 23,056 137 Estimated volume 38,547 † Total O
28 8 9 2 A 5 6 7 1 9 4 A 7 M 1 5 5 5 7 1 1 2 2 2 6 5 2	TIRREE MONTH EUROMARUK  DM Im points of 100%  Close High Low Prev. Sep 93.16 93.29 93.15 93.27 Dec 93.82 93.95 93.91 93.93 Mar 94.32 94.41 94.31 94.40 Jun 84.54 94.61 94.54 94.61 Sep 94.57 94.63 94.55 94.63 Estimated volume 138889 (5687.2) Provicus day's open Int. 660731 (659750)  THREE MONTH ECU  Sep 92.74 82.98 92.71 82.98 Dec 93.48 93.89 83.45 94.07 Jun 94.00 94.12 94.00 94.16 Estimated volume 6435 (5301) Previous day's open Int. 31509 (31181)  THREE MONTH EURO SHESS FRANC  SFB Im points of 100%  Close High Low Prev. Sep 95.43 95.50 95.43 95.51 Dec 95.71 95.76 95.70 95.77 Mar 95.86 95.95 95.96 95.94 Estimated volume 7475 (6027) Previous day's open Int. 45417 (44287) THREE MONTH EUROLINA MIT. BATE	March 94.57 June 94.72 Estimated volume 93,143 † CAC-40 FUTURES (MATH) S July 1981.0 August 1892.5 September 2003.0 December 2003.0 December 2003.0 Technical volume 20,063 † ECR BOND (MATH) September 114.75 Estimated volume 20,063 † TOPTION ON LONG-TERM FRS 118 ORS 119 ORS 120 ORS 121 ORS 122 Open int 23,056 Estimated volume 38,547 † T All Yield & Open Interset fill

FINANCIAL FUTURES AND OPTIONS

STR 1gs points of 1	100%	094250,000 points of 100	
Pica Sep 9475 0.69 9500 0.46 9525 0.25 9550 0.12 9575 0.05 9600 0.02 9625 0.01	Transments   Purs-entiferments   Dec   Sup   Dec   D	Serior Calin-certificate Price Sen De 9480 1.46 1.45 1.65 8000 1.87 1.19 9500 0.39 0.90 9500 0.21 0.59 8750 0.01 0.51 8750 0.06 0.38 9500 0.04 0.25 9500 0.04 0.25 9500 0.04 0.25 9500 0.04 0.25 9500 0.04 0.25 9500 0.04 0.25	0.07 0.32 0.14 0.46 0.29 0.84 0.51 0.85 0.83 1.14 1.23 1.46
9650 0 Estimated volume to Provious day's open i	0,00	Endowated volume total, Ca Previous day's open lot. Ca	in secret Date ADDA
LIFFE ITALIAN GOVI	, BOND (BTP) RYUNES Lin 200m 100ths of 190%	CHOCAGO points of 100%	
Price Sep 1080 1.47 1035 1.14 1040 0.85 1045 0.91 1050 0.43 1065 0.19 1065 0.12	Remarks Pets-extrements Dec Sep Dec 2.15 0.44 1.51 1.87 0.61 1.73 1.62 0.82 1.98 1.40 1.08 2.76 1.20 1.40 2.56 1.20 1.40 2.56 1.20 1.40 2.57 0.85 2.16 3.21 0.71 2.58 3.57 tal, Cuth 318 Pats 390 tal, Cuth 20841 Pats 15330	Sizina Calla-settleme Price Sep De 9350 0.84 0.75 9375 0.31 0.54 9400 0.14 0.36 9425 0.06 0.23 9475 0.02 0.17 9500 0.01 0.03 9525 0 0.01 0.03 9525 0 0.01 Calla 9525 0 0.01 0.03	0.07 0.05 0.03 0.09 0.11 0.18 0.28 0.27 0.50 0.43 0.74 0.52 0.96 0.63 1.22 1.06 is 927 Pats 3479
CHICAGO	ONOS (CRT) 8%	JAPANESE YEL CAMO	
\$190,000 32min (Lutar Sep 115-1 Dec 114-0 Mar 113-0 Jun	st High Low Prev.		Heri Low Prev. 1250 0.9207 0.9243 1236 0.9220 0.9251 0.9271 0.9288
Sep 111-0 Dec 110-0 Mar Jun Sep	# 111-04 111-04 <u>111</u> -14	DESTRICHE MARK (SIM DM125,000 S per DM	High Low Prev.
Dec U.S. TREASURY B STin points of 100	HLS (IMM)	Sep 0.5864 0.5 Dec 0.5818 0.5 Mar -	5673 0.5843 0.5851 5821 0.5807 0.5802 - 0.5767 - 0.5743
Sep 96.8 Dec 98.5 Mer 96.4 Jun	3 96.84 96.82 96.83 8 96.60 96.58 96.61	THREE-MONTH EUROD \$1m points of 190%	PLIAR (MAN)
BRITISH POUND ( Se per E		Sep 96.58 ii Dec 96.14 9 Mar 96.05 9 Jun 95.78 9 Seo 95.50 9	6.61 96.58 96.61 6.18 96.13 96.18 6.09 96.05 96.10 6.81 95.78 95.82 6.51 95.48 95.53
Sep 1.513 Dec 1.505 Mar 1.494	0 1,5144 1,5030 1,5060 0 1,5050 1,5000 1,4970	Dec 95.07 9	\$09 95.08 95.11 \$00 94.97 95.02 4.81 94.77 94.82
SYNSS FRANC (IN SFr 125,000 S per	r SFr	\$500 times index	High Low Prev. 7.30 448.80 448.00
Lates Sep 0.885 Dec 0.884 Mar	8 0.6669 0.6642 0.6670	Sep 447.20 44 Dec 448.10 44 Mer - Jun -	8,15 447.90 448.85 - 450.00 - 451.00
PHRADELPHIA SE 231,250 (parts pe	E/S OPTIONS		
Striker Price Aug 1,425 9.00	Caller Sup Oct D	Pri ec Ang Sep 23 0.02 0.27	_ Cor Der
1,480 8.83 1,475 4.42 1,500 2.58 1,525 1.28 1,550 0.54 1,575 0.18 Previous dev's cos	5.75 7.11 7: 4.63 5.38 5 3.21 3.90 4, 2.03 2.74 3, 1.19 1.87 2.	53 0.07 0.60 98 0.36 1.16 92 0.98 2.03 52 2.16 3.24 61 3.85 4.89 94 5.96 5.82 45.512 (All corrections	0.78 1.57 1.28 2.39 2.03 3.25 3.02 4.35 4.34 5.72 7.76 8.99
	6 NOTIONAL FRENCH BOND Open Sext price Change	(NATIF) PUTURES.	† Yield † Open ks
September 12 December 11 March 12 Esthouted volume	20.18 119.74 -0.54 19.80 119.42 -0.48 22.26 121.88 -0.48 147.991 † Total Open Interne	120.36 119.68 119.86 119.46 122.26 122.26 £ 174,444	- 141,412 - 21,536 - 11,496
September 9 December 9	BOR FUTURES (MATHS) (Pack 13.00 92.78 -0.27 14.06 93.88 -0.11	93.04 92.74 94.08 93.92	- 71,795 - 50,729
June 9 Estimated volume 9	4.57 94.49 -0.07 14.72 94.72 -0.05 13,143 † Total Open Interest	94.73 94.63	- 30,175 - 28,100
July 19 August 18 September 20	(MATH) Stock index 181.0 1958.5 -17.5 192.5 1971.5 -17.0 103.0 1983.0 -16.5 104.5 -17.5	1981.0 1951.0 1984.0 1987.0 2003.0 1979.0 2026.0 2011.0	- 28,507 - 5,260 - 18,158 - 7,321
Estimated volume 2 ECS BOND (MATS)	20,083 † Total Open Interest	£3,000	
Estimated volume 2	4.75 114.62 -9.22 L868 † Total Open Interest 1 TERM FRENCK BOND (MATI		- 11,796
Strike 118 119 120	- 1.94 0.85 1,14 0.18 0.51	- 0.02 1.52 0.08 1.06 0.44	Puts tember December 0.13 0.69 0.35 - 0.78 1.50
	0.05 0.20 - 0.07 23,056 137,331 5 13,547 † Total Open interest frierest figures are for the p	494,089	84,755 34,052
····	BASE LENDI	NG RATES	
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Nykradit Mongage Brik 6.5 GPee Brothers ... Roxburghe Bank Ltd ... 8 Royal Bk of Scotland ... 6 Smith & Williamson Secs. 6 Standard Chartered .... 6 OUrried Bit of Kuwast \_\_ 6 Unity Trust Bank Pic ... 6 Western Trust ........... 6 Whiteewey Leidlaw ..... 6 Wenthledon & Sth West.7

Merchant Banking & Securities Houses

Yorkshire Bank .......... 6

# 1-path. 3-path. 6-milb. 12-extb. 1,5706 1.5037 1.4956 1.4825 **MONEY MARKETS** German M3 worries

The odds lengthened yesterday on a cut in German official interest rates before the Bundesbank's summer recess with the news that German monetary growth had grown by an annualised 7.1 per cent, writes

Stephanie Flanders. Forecasters had predicted that the growth in German M3 would be around 6.6 per cent. This would have skirted the edges of the German central bank's target range, giving it some leeway to reduce official rates at next week's council meeting. But the revelation that money growth had accelerated in June compared to the previous month's figures left many seeing little chance of a pre-recess rate cut.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Rumours that the figures

would disappoint had spread through European markets on Tuesday. But the Bundesbank's decision yesterday to allow a lower repo rate of 7.15 per cent, compared with 7.28 per cent last week.

left many analysts not knowing what to expect. opinion now considers a discount rate cut unlikely". said one London-based also affected by the German economist. "Particularly when data, with September sterling

figures of around 4.4 to 4.5 per cent sometime over the next

few days", The new pessimism remains tempered, however, by the fact that the new pact left the repo rate only 45 basis points above the current German discount rate of 6.75 per cent. There are those who think that the Bundesbank will feel uneasy entering the thin markets of the summer recess with only this limited scope to react to

renewed ERM tension. Amid such imponderables, European money market rates were a little subdued in yesterday's trading. But both D-Mark and French franc future contracts fell in response to the German money supply data. The D-Mark September contract closed at 93.16, down 11 basis points on the previous day. September Pibor futures were similarly affected, dropping 13 points

lower to close at 92.69. In London money markets, conditions tightened through the day due to a lingering shortage initially forecast at £1.3bn but later revised upwards to £1.45bn. Overnight rates started the day at around nowing what to expect. 6% per cent, but rose "The balance of market consistently to reach 8 per cent towards the end of the day. Trading in sterling futures was we could see German inflation closing 8 points lower at 94.04.

FT LONDON INTERBANK FIXING							
(11.00 a.m. Jul 21) 3 months US dollars 6 months US Dollars							
bid 3 <sup>2</sup> a	offer 314	bid 3³s	offer 3½				
The fixing rates are the arithmetic means rounded to the nearest one-statement, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m., each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guranly Trust.							

FT-SE too proex \* 625 per fall index po

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Close High Low 2818.0 2833.0 2802.0 2836.0 2837.5 2828.0 2851.0

Contracts traded on APT. Closing raises shown

MONEY RATES							
NEW YORK Treasury Bills and Bonds							
Lunchtime Prime rate Broker foen rate Fed.lunds Fed.lunds at interven	5 3h	One inputh         3.17         Three year         4.40           Two month         3.12         Pive year         5.10           Three arounth         3.14         Seven year         5.44           Str month         3.29         10-year         5.76           One year         1.49         30-year         6.59           Two year         4.11         4.11         4.11					
Jul 21	Overnight	(Ine Month	Two Months	Three Months	Stx Months	Lombard Intervention	
Frankfurt Paris Zurich Amsterdam Tokyo Milar Brussels Dublin	7,10-7.25 7,2-7,2 414-5 61 <sub>9</sub> -61 <sub>4</sub>	7.15-7.25 7.65-7.95 4 <sup>5</sup> 8-4 <sup>3</sup> 4 6 <sup>3</sup> 8-6 <sup>3</sup> 2		7.05-7.15 7.35-7.85 412-414 612-612	6.80-6.90	8.25 6.76	
LONDON MONEY RATES							

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Jul 21	Overnight	7 days notice	One Month	Times Manths	Six Mornins	Gne Year
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reasury Billis (Buy)	ļ -	I -	5%	5%	53	-
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478   12906 B186   (SULY)	! -		l . <del>.</del> .	l - <del>-</del> -	1 - <del>-</del> -	<u></u> .
oller CDs	i -	-	3.00	3.06	3.21	3,44
OR Linked Dep. Offer OR Linked Dep. Bid	I -	-	4.6	3.06 4.4 4.4 713	445	4.5
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CU Linkad Dep. Bid	ΙĪ	1 [	3.00 4,5 4,5 81 <sub>8</sub> 8	723	321 41 41 73 74	3,44 43, 44, 611 611

Treasury Bills (sell); one-month 5½ per cent; three months 5½ per cent; ste months 5½ per cent; Bank Bills (sell); one-month 5½ per cent; three months 5½ per cent; Treasury Bills; Average lander rate of discourt 6.1341 p.c. ECGO Pared Rein Stering Export Finance, Made up day June 20 , 1863. Agreed rates for period July 20, 1993 to Aug. 24, 1993 Schemes 18 & 17.18 p.c. Perforance rate for period May 29, 1993 to June 30 , 1993, Scheme 874, 5.933 p.c. Local Authority and Finance flowers several days motice, others several days for the Finance Houses Sace Rate Spe from July 1 , 1993 Bent Deposit Rate for aums at 7 days notice 5½ p.c., Certificates of Tex Deposit (Series 6); Deposit £100,000 and over held under one month 2½ p.c.; one-barker intermental 5½ p.c.; three-atx marrian 5 p.c.; threshall withfrawn for each 1½p.c.

#### THE AETNA INTERNATIONAL UMBRELLA FUND Société d'investment à capital variable 47, Boulevard Royal L-2449 Luxembourg

R.C. Luxembourg No. B27.471

We have the pleasure to inform the shareholders of THE ABTNA INTERNATIONAL UMBRELLA FUND

that the interim dividend for the year 1993 was declared with a payment date of July 14, 1993 for all the shareholders on record date at the close of business June 30, 1993. The dividend rate for each sub-fund is as follows:

		Class A	Class B
Australian Dollar Bond Fund	A\$	0.2055	0.0000
Canadian Dollar Bond Fund	C\$	0.1922	0.1897
Deutschmark Bond Fund	DEM	0.1505	0.1485
Managed European Bond Fund	USS	0.1286	0.1267
Sterling Bond Fund	GBP	0.1874	0.0000
US Dollar Bond Fund	USS	0.1553	0.1531
Yen Bond Fund	YEN	8.1874	8.0372
Dentschmark Liquid Reserve Fund	DEM	0.1550	0.0000
Sterling Liquid Reserve Fund	GBP	0.1637	0.0000
US Dollar Reserve Fund	US\$	0.0488	0.0000
Yen Liquid Reserve Fund	YEN	7.4744	0.0000

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**Money Market Bank Accounts** 

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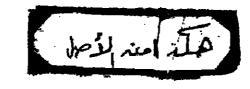


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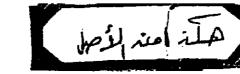
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## **WORLD STOCK MARKETS** Jahy 21 Degusse Deutsche Babenck Deutsche Babenck Deutsche Berit, Dittler-Werke Douglas Hög Drugderwerk Greedner Bk SCHE Schragfiehten Geldechwicht (H) Hornburg Biett +8 -10 +9 +35 +14 +46 +8 -3 +1 CANADA +4-1 -24 -9 +7 -15 +13 +2 -21 +10 -4.30 +2 -21 +50 +85--8.50 -1.29 -1.10 -3.20 +1 +1.0 -3.50 -4.50 -4.50 +87--20 +20 -1.10 -1 +.30 -1.10 -50 July 22 Investor 8 Mo Och Dom B Nobel A Nobel A Precordis A Precordis B SCA A SCA B High Low Close Cing \$22<sup>1</sup>2 22<sup>1</sup>2 22<sup>1</sup>2 -<sup>1</sup>4 32600 Seers Can 126100 ShellCan A 174 Sherritt G 330 SHL Syst 18600 SWC Group 200 Sonora Std 50 Southern 142900 Mackenze SS\$4 85 85 1559 Maczen BI S215 205 305 12 22 Magna Inta SS012 S012 5012 135 125 121 Marit TRT S215 215 215 215 18 TORONTO 25½ -1; 195; +1; 15½ 15½ 15½ 18½ -1; 20¼ -1; 20¼ -1; 15½ 2514 1912 1558 1358 1512 1878 22 2058 1478 1512 150 tuly 21 11 11<sup>3</sup>8 + <sup>3</sup>8 16<sup>1</sup>2 32<sup>5</sup>8 14<sup>3</sup>4 d5<sup>5</sup>8 18<sup>3</sup>t -<sup>3</sup>8 32<sup>3</sup>t -<sup>1</sup>8 14<sup>3</sup>t -<sup>1</sup>8 5<sup>3</sup>t 10<sup>5</sup>8 1134 -14 $\begin{array}{ccc} 10^{1}_{2} & 10^{5}_{8} \stackrel{-1}{\to}_{8} \\ 20^{3}_{8} & 20^{3}_{8} + \lambda_{8}^{2} \end{array}$ 15<sup>5</sup>g 15<sup>5</sup>g -<sup>1</sup>g 7<sup>1</sup>4 7<sup>1</sup>4 +<sup>1</sup>8 234 234 4

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JAPAN	July 21	July 21 Year + ex- Bitton Nosan - 530 +10 Nihorn Personing - 780 -10 Nihorn Personing - 780 -8 Nitrendo - 9,220 -285 Nippon Credit Bank - 8,440 +40 Nippon Person - 1,630 +30 Nippon Bissan - 1,630 +30 Nippon Bissan - 1,630 +10 Nippon Person - 1,630 +10 Nippon Person - 1,630 +10 Nippon Rosed - 775 Nippon Nippon - 785 +6 Nippon Nippon - 746 +6 Nippon Nippon - 746 +6 Nippon Nippon - 789 +8 Nippon Nippon - 822 +3 Nippon Perior - 823 +3 Nippon Rosed - 746 +3 Nippon Sharpo - 546 +3 Nippon Sharpo - 545 +10 Nippon Sharpo - 1,570 +10 Nippon Sharpo - 645 +5 Nippon Tylesn - 685 +5 Nippon Yusan - 695 +5 Nippon Yusan - 695 +5 Nippon Yusan - 695 -61	July 21   Yea	Australia (continued)  July 21 Austis + ex- Lood Linese	Edit   4,588,500   427   - 3
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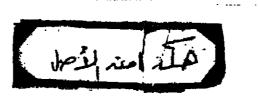
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NASDAQ NATIONAL MARKET







# Dow eases on monetary policy worries

EQUITY prices followed bonds lower yesterday morning, as uneasiness about the Federal Reserve's monetary policy pushed market interest rates higher, writes Karen Zagor in

At 12.30 pm, the Dow Jones Industrial Average was down 6.71 at 3,538.07. The more broadly based Standard & Poor's 500 was off 1.00 at 446.31, while the Amex composite eased 0.59 at 433.20, and the Nasdaq composite fell 1.95 at 699.95. Trading volume on the NYSE was more than 137m shares by 12.30 m, and declines outnumbered rises by 996 to

Losses were more severe in the bond market, where the benchmark 30-year bond had fallen n to 106%, yielding 6.600 per cent by lunchtime. Bonds have fallen steadily since Tuesday, when Mr Alan Greenspan, chairman of the Federal Reserve, told congress that US inflation was disappointing. His remarks sparked fears that the Federal Reserve might

tighten monetary policy. Compaq Computer climbed \$31/2 to \$49 in very heavy trading following the release of second quarter earnings which met analysts' forecasts. Compaq's ability to meet investor expectations was in contrast to the performance of many other computer companies this quarter, most notably Apple Computer, which disappointed investors last week with weak third quarter earnings.

In Nasdaq trading, Apple's share price continued to erode after a one day hiatus on Tuesday. The stock was quoted \$% lower at \$26. Also in the technology sector, Intel fell \$1% to \$50% after a court ruled against the company in copyright litigation with Advanced Micro Devices. The ruling helped lift shares in Advanced Micro Devices by \$% to \$24% in

UAL, parent of United Airlines, rose \$% to \$138% after the carrier's three biggest unions announced terms of their offer to management. The unions, which last week said that they would offer significant cost reductions in exchange for a large stake in the airline, said that they would grant \$3.6bn in labour

concessions in return for a 60

per cent stake. Second quarter results contributed to share price gains elsewhere in the sector. USAir firmed \$% to \$16% although the company said that its results for the quarter trailed earlier expectations, reflecting sluggish economic conditions. USAir posted operating income of \$66.2m against the previous operating loss of \$67.9m.

The escalation of the tobacco industry price war hit the sec-tor. R.J. Reynolds slid \$% to \$5% after saying that it would consolidate three price levels into two in response to competitor Philip Morris's permanent price cuts. Shares in Philip Morris fell \$1 to \$471/2.

#### **Canada**

TORONTO remained soft in midday trading as Northern Telecom's recent losses continued to put pressure on the market. The TSE 300 composite index lost 13.25 to 3,862.89 in volume of 26.23m shares valued at C\$316m. Declines led advances by 305 to 220, with

271 unchanged. Northern shares were down CS21/2 to CS29 in 1.53m shares. The company earlier reported a US\$1.03bn loss in the second

#### **SOUTH AFRICA**

JOHANNESBURG finished off the day's lows as hopes grew for a higher trend in bullion prices. The gold shares index was down 11 at 1,864, after an early 1,824, industrials lost 9 at 4,570 and the overall index was 26 lower at 4.029.

# German M3 data counterbalance repo rate cut

THE rise in German M3, coupled with a growing, but not universal, belief that the Bundesbank is now unlikely to cut interest rates again before its summer recess, left many markets weaker yesterday,

writes Our Markets Staff. FRANKFURT liked a repo rate cut of 13 basis points to 7.15 per cent, but the DAX index still incorporated Tuesday's post-bourse declines to close 15.18 lower at 1,823.81. In the afternoon, prices wavered in response to a rise in Germany's M3 money supply growth indicator to 7.1 per cent, against the 6.6 per cent expected by most analysts.

Turnover fell from DM9.2bn to DM8.2bn. Mr Nigel Longley of Commerzbank said that the bank was still a bull of the market, on indications that M3 will get into its target 4.5 to 6.5 per cent growth "corridor" in the second half of this year, and in the expectation of a key interest rate cut next week.

Profit-taking hit both cyclicals, strong in the June quarter, and more defensive stocks

like utilities which have nicked

up in the past few days. Daim ler dropped DM9.50 to DM6.80 in carmakers, Thyssen shed DM7.50 to DM206 in steels and Viag, the ultility-based conglomerate, lost some of its recent excitement with a fall of DM4.90 to DM393.30. However Mr Longley, like other dealers thought yesterday's fall a healthy reaction after a 140point DAX gain in just over a

PARIS anticipated weakness in the bond market and fell sharply before picking up some strength just before the close. The CAC-40 index ended off 20.91 or 1 per cent at 1,947.53. after a day's low of 1,939. Turnover was estimated at

In the automotive sector Peugeot closed FFr10 lower at FFr608 while Valeo went against the trend with a rise of

Flemings, in a recent research document on the European automotive industry. gives a fairly positive long-term outlook for Peugeot, in spite of a gloomy earnings outlook for 1993 and 1994. How-

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Bana valen 1000 (78/1095) Paylotes: 100 - 1218.94; 200 - 1271.70 London; 100 - 1210.61 200 - 1264.18. ever, the brokers remark that FFr833, with selling seen from efforts by the group to improve the UK. productivity and keep manufacturing costs in check should Unconfirmed reports of a possible agreement in the dishelp it raise earnings potential pute between Eurotunnel and

European car manufacturers. In contrast, James Capel yesterday issued a sell note on Valeo, which has risen 22 per cent since its year's low in May, arguing that there is considerable downside risk if the vague expectations of some form of a corporate deal involving Cerus" [which has a 35 per cent stake in the group] do not

from 1995 compared with other

BSN was the day's most active issue, as the shares declined another FFT9 to

dipped SFr16 to SFr1,032.

Insurers picked up after Tuesday's falls as it became clear that much of the US flood damage was not insured. Zurich insurance bearers and registered shares added SFr38 and SFr40 respectively, both to Brown Boveri continued

UBS bearers again led the

market lower, losing SFr6 to

SF1,119, while Nestlé, actively

sold by foreign investors,

gainst the trend, adding SFr18

MILAN made a firm start, before worries about the weakness of the lira against the dol-lar and the D-Mark prompted a round of profit-taking which left the Comit index 3.37 lower A rise to 9.66 per cent in the

average rate at the Bank of Italy's repurchase tender, comcom of Canada, thereby creating the world's biggest undersea cables group.
ZURICH regained a measure pared with the previous 9.34 per cent, was also higher than of composure after some heavy the market had been expecting. Olivetti's strong run came to early selling had continued an abrupt halt with a fall of day's market correction. L88 or 4.8 per cent to L1,818, The SMI index finished 9.0 although it remains supported lower at 2,315.1, after a day's by expectations that it will win

the franchise for Italy's second mobile telephone operator. Ferruzzi picked up another L25 or 6.5 per cent to L409.5 and Montedison was L29.5 or

4.5 per cent higher at L680 on rising hopes for the rescue plan being arranged by creditor banks. AMSTERDAM's weakness

continued with a fall in the CBS Tendency index of 10 is Nedlloyd rose on early reports that it might be seek ing joint ventures or mergers for its container shipping divi-

sion, before falling back on a denial by the group, to close of 10 cents at Fi 39.00. Unilever pulled back from a year's low, ending off 60 cents at Fl 187.10 while DSM fell Fi 1.10 to Fi 96.90 ahead of second quarter results next week

pointing.
STOCKHOLM ended its recent rally as domestic interest rates were increased and profit-taking set in. The Affarsvärlden general index lost 13.30 to 1,142.40 as turnover slipped to SKr914m from SKr963m.

which are expected to be disap-

# Nikkei edges ahead as Australia hits five-year high

UNCERTAINTY over political events and a gloomy outlook for the economy discouraged investors, and business was slow as the Nikkei average gained marginal ground, writes Emiko Terazono in Tokyo. The Nikkei finished 42.91

higher at 20,080.91 after a day's low of 19,972.60 and high of 20.117.71. After institutional investors and foreigners rearranged their portfolios during the first 30 minutes of trading, quarter, after special charges. the index remained around the 20,000 level, in line with index-

linked activity. Volume totalled 250m shares, against 236m. Traders noted the absence of public pension and insurance funds. Declines led rises by 523 to 420, with 220 issues unchanged. The Topix index of all first section stocks edged up 1.69 to 1.636.32 and, in London, the ISE/Nikkei 50

index firmed 0.44 to 1,244.39. Weak economic figures suggested that while the economy has hit a bottom, the wait for a rebound would be prolonged. A fund manager said that with the economy moving in an "L shape" it is unlikely that aggressive buying would

emerge in the short term. Weak household spending figures indicated sluggish consumer confidence, while the government's leading indicator fell below 50 per cent, the boom-bust line, for the first time in four months. Investors were also discour-

aged by reports that leading manufacturers, including Toyota and electronics manufacturers, will lengthen their summer holidays to curb output

Stocks linked to East Japan Railway, which will have its shares listed on the Tokyo Stock Exchange on October 26,

Advertising for the stock sale, by JR East and brokers, started yesterday. Nippon Express, the parcel delivery company, rose Y10 to Y1,050 and Keisei Electric Railway gained Y10 at Y1,260.

The lack of fresh news prompted speculative trading. Nikkatsu, the most active issue of the day, firmed Y1 to Y20 and Nagase, a chemical maker, put on Y20 at Y1.190 on rumours that a subsidiary was seeking to be listed. Hazama, the construction group involved in several bribery scandals, lost further ground,

closing Y13 down at Y444. Profit-taking depressed issues which had risen earlier on reports that DDL a telecommunications company, would apply for listing. Kyocera fell Y70 to Y6,230 and Ushio retreated Y13 to Y950. In Osaka, the OSE average rose 50.97 to 22,175.59 in vol-

#### Roundup

PACIFIC Rim markets found their own reasons for a series of mostly strong performances.

AUSTRALIAN shares finished at their highest level since October 1987, with local demand spurred by hopes of a cut in interest rates, perhaps after the release of inflation

TML contributed to the shares

gaining 90 centimes or 2.5 per

FFr641 after it said that it was

buying a unit of Northern Tele-

Alcatel slipped FFr4 to

cent to FFr36.30.

and trade figures next week. The market was also supported by strong European and Asian demand for blue chip issues, and the All Ordinaries index ended 12.4 higher at

1.818.5 in turnover of A\$436.9m. NEW ZEALAND advanced to a three-year high, with encouragement for equities coming from the bond market and an opinion poll giving the ruling conservative National party a seven-point lead over the opposition Labour party, ahead of the election later this year. The NZSE-40 index closed 15.59, or

0.9 per cent, ahead at 1,729.50. KUALA LUMPUR climbed 2.1 per cent to an all-time peak amid strong institutional buying of blue chip stocks after the market's recent correction. The composite index was finally 15.70 up at 761.60 following late profit-taking that had limited gains after index-linked

MANILA posted a record close, with local dealing fuelled by gains made on Wall Street. by Philippine Long Distance Telephone.

stocks had led the surge.

The composite index surged 3L09 to 1,681.86 as PLDT added 35 pesos at 1,050 pesos.

SINGAPORE rebounded on renewed institutional buying of blue chips after news that Singapore Telecom's flotation would be carried out in stages, freeing up the market's near to medium-term liquidity.

The Straits Times Industrial index finished 31.33, or 1.7 per cent, stronger at 1.805.67.

after further comments by Mr Moeen Qureshi, the caretaker prime minister, reiterating a continuation of liberal economic policies. The KSE index advanced 13.42 to 1,320.38.

BOMBAY edged forward on renewed buying by speculators from other centres such as Calcutta and Ahmedabad. The BSE index closed 20.66 up at 2.126.15.

HONG KONG saw an early rally run out of steam, leaving the Hang Seng index a net 6.83 off at 6.839.98 in turnover that shrank to HK\$2.35bn.

Stock prices opened higher and the index climbed more than 40 points at one stage in the morning as optimism about the Sino-British talks sparked

But the mood changed in the afternoon, following news that the US could take action against China if it continued to sell missiles to Pakistan.

# Brazil slips 4% after defeat of wages bill

#### By John Pitt any of the world's emerging markets downward corrections last week, with Brazil slipping some 4 per cent in dollar

data provided by the IFC, a member of the World Bank, followed the government's defeat on a wages bill which had aimed to limit monthly wage increases. Subsequently, President Itamar Franco vetoed the bill, and this week the market has again rallied.

Mexico, one of the world's laggards in performance terms so far this year, has attracted the attention of First Boston's equity strategists. They have recently recommended an overweight position in Mexico over the next quarter, based on factors which include "positive economic news, attractive valuations and the imminent signing of the Nafta side agree-

The Indonesian market has shown a strong performance in

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES											
			Dollar terms		Local currency terms						
Market	No. of stocks	Jul 16 1993	% Change over week	% Change on Dec '92	Jul 16 1993	% Change over week	% Change on Dec '92				
Latin Americ	<del></del> 8										
Argentina	(11)	601.58	-1.4	+3.7	369.143.81	-1.4	+3.9				
Brazij	(44)	182.21	-4.0	+45.8	15,616,224.20	+2.0	+648.8				
Chile	(20)	413.63	-0.3	-1.2	670.08	-0.4	+4.5				
Colombia <sup>1</sup>	(8)	390.50	+1.5	-8.2	551.22	+2.3	-9.8				
Mexico	(59)	650.97	+0.5	-3.7	877.86	+0.7	-3.3				
Venezuela <sup>2</sup>	(8)	580.24	0.0	+11.7	1,196,90	+0.5	+28.2				
East Asia					.,,,,,,,,						
South Korea3	(130)	102.36	-2.2	+4.3	108.65	-1.8	+6.8				
Philippines	(11)	152.21	0.0	+14.0	198.90	+0.5	+23.0				
Taiwan, China	r' (76)	82.88	-4.2	+12.3	81.71	-4.2	+17.2				
South Asla						-					
India <sup>s</sup>	(61)	<b>72.</b> 17	-3.3	-23.0	79.84	-3.3	-16,4				
Indonesia*	(31)	79.61	-0.8	+35.6	90.44	-0.9	+37.5				
Malaysia	(61)	201.50	-0.2	+23.2	190.96	-0.4	+21.0				
Pakistan <sup>7</sup>	(8)	218.83	-1.1	+9.3	269.12	-1.0	+16.1				
Thailand	(52)	242.08	-2.4	+5.1	244.05	-2.2	+4.7				
Euro/Mid Eas	st .										
Greece	(17)	220.49	+2.5	+12.9	350.99	+2.6	+23.3				
Jordan	(5)	169.78	-5.8	+45.3	244.46	-5.5	+47.4				
Portugal	(16)	92.82	+2.0	+20.3	196,50	+4.7	+36.6				
Turkey <sup>s</sup>	(31)	136.28	-1.2	+103.8	710.22	+0.2	+164.8				

ere:(1)Feb 1 1991;(2)Jan 5 1990;(3)Jan 3 19 dollar terms since January.

While it is one of the world's more illiquid markets, a point noted by Baring Securities in a recent country review, the market has rallied by 30 per

cent in the first half of 1993.

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Latest prices were unavailable for this edition.

Baring comments that the rally has been led by forecasts of a projected earnings recovery in 1994 and a reduction in

interest rates. Daily turnover

has also recovered substan-

tially, the broker comments,

\$31m at the start of June.

from \$13m in April to above A consolidation is forecast in the third quarter, with activity

picking up by the year-end on

expectations of improved 1994

earnings, Baring concludes.

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY JULY 20 1993								MOND	AY JULY	19 1993		001	LAR INC	EX.	
Figures in parentheses show number of thes of stock	US Dofar Index	Day's Change %	Pound Sterling Indiex	Yen index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	- 1993 High	1993 Low	(abban) ago Year
Australia (69)		+0.7	137,49	95.32	123.72	136.69	+0.6	3.67	138.27	136.80	94.79	122.61	135.88	144.19	117.39	141,95
Austria (17)		+0.9	152.98	106.06	137.65	137.77	+1.0	1.41	153.61	151.98	105.31	136,21	136.38	154.93	131.16	156.31
Belgium (42)	149.54	-0.8	147.85	102.36	132.86	130.17	-0.5	4,40	150.73	149.13	103.32	133.65	130.84	156.76	131.19	148.58
Canada (108)		+0.3	123.23	85.43	110.88	115.54	+0.3	2.91	124.42	123.10	85.29	110.31	115.18	130.38	111.41	127.62
Denmark (33)		-0.5	211.43	148,59	190.25	192.07	-0.2	1.18	215.26	212.97	147.57	190.86	192.49	225.64	185.11	237.59
Finland (23)		+2.3	98.78	68.49	88.89	120.88	+2.8	1.01	97.76	96.72	67.02	88.69	118.18	100.92	85.50	75.00
France (97)		-1.0	149.34	103.53	134.37	138,49	-0.5	3.31	162.75	151.13	104.71	135.43	139.22	167.36	142.72	155.88
Germany (60)		+0.0	115.57	80.14	103.99	103.99	+0.2	2.04	117.03	115.78	80.24	103.76	103.76	117.10	101.59	122.45
Hong Kong (55)	274.90	+0.3	271.44	188.19	244.26	273.70	+0.3	3.46	274.10	271.19	187,90	243.05	272.97	301.61	218.82	250.67
reland (15)		+0.2	159.27	110.42	143.32	161.08	+0.5	3.42	160.92	159.21	110.31	142.68	160.24	170.40	129.28	158.21
taly (70)	69.96	-0.2	69.07	47.89	62.15	83.47	+0.9	1.95	70.07	69.32	48.03	62.12	82,70	72.82	53.78	82,80
lapan (470)		-0.5	148.05	102.65	133.24	102.65	-0.6	0.81	150.64	149.04	103.27	133.59	103.27	155.96	100.75	96.36
/alaysia (69)		+0.3	329.67	228.55	296.64	330.47	+0.3	2.04	332.74	329.21	228.09	295.03	329.41	349.34	251.66	246.68
Aexico (19)		+0.1	1532.86	1062.75	1379.33	5304.15	+0.2	0.93	1550.15	1533.69	1062.67	1374.49	5293.86	1725.81	1410.30	1458.01
Vetherland (24)		-1.2	163.07	113.06	148.74	144.91	-1.1	3.79	167.17	165.40	114.60	148.23	146.46	172.75	150.39	162.13
lew Zeatand (13)	51.97	+0.7	51.32	35.58	46.18	50.48	+0.7	4.42	51.62	51.07	35.39	45.77	50.14	52.94	40,56	46.90
Norway (22)		-0.4	156.82	108.72	141.11	157.52	+0.0	1.67	159.47	157.78	109.32	141,40	157.47	166.21	137.71	166.71
Singapore (38)	247.08	+0.0	243.97	169.15	219.53	184.46	+0.0	1.87	247.08	244.46	169.38	219.08	184.40	262,72	207.04	209.64
South Africa (60)		-0.6	203.66	141.20	183.26	203.77	-0.7	2.49	207,49	205.29	142.24	183.97	205.21	211.77	144.72	203.08
pain (44)		+0.0	119.20	82.65	107.26	122.78	+0.7	4.70	120.69	119.41	82.74	107.01	121.97	132.82	115.23	140.27
weden (36)		-0.7	169.88	117.78	152.87	203.57	+0.3	1.66	173.25	171.41	118.77	153.62	202.87	184.08	149.70	187.58
witzerland (50)	124.83	-28	123.06	85.33	110.75	116.21	-2.4	1.87	128.20	126.83	87.89	113.68	119,06	129.36	108.91	110.65
inited Kingdom (218)	172.61	-0.4	170.43	118.15	153.35	170.43	-0.6	4.07	173.28	171,44	118.78	153.63	171.44	181,99	162.00	183.39
ISA (520)	183.15	+0.3	180.84	125.38	162.73	183.15	+0.3	2.80	182.60	180.86	125.18	161.91	182.80	186.27	175.38	168.52
urope (751)	143.91	-0.6	142.10	98.52	127.87	137.64	-0.5	3.24	144.84	143.30	99.29	128.43	138.28	149.02	133.92	147.90
lordic (114)	184.05	-0.3	161.98	11231	145.76	169.11	+0.4	1.47	164.53	162.78	112.79	145.88	168.42	171.77	142.13	174.55
acific Basin (714)	153.20	-0.4	151 <i>.</i> 27	104.88	136.12	108.95	-0.5	1.09	153.76	152.13	105.41	138.34	109,48	159.07	105.89	103.11
uro-Pacific (1465)	149.28	-0.5	147 <i>.</i> 40	102.18	132.63	121.05	-0.5	1.94	149.99	148,39	102,81	132.98	121.63	154.05	117.26	121.23
orth America (628)	179.52	+0,3	177.25	122.91	159.53	178.55	+0.3	2,80	178,98	177.08	122.71	158.72	178.02	182.38	171.51	165.95
urope Ex. UK (533)		-0.8	124.18	86.12	111.77	118.41	-0.4	2.69	126.79	125.44	86.94	112.45	118.85	128.65	112.51	126.37
actric Ex. Japan (244)	185.81	+0.4	183.47	127.22	165.11	171.91	+0.4	3.21	185.02	183.08	126.88	164,08	171.26	194.08	152.70	189.88
arid Ex. US (1852)	149.90	-0.4	148.01	102.63	133,19	123.07	-0.5	1.96	150.58	148.98	103.23	133.52	123.63	154.27	118.51	123.17
forted Ex. UK (1954)	158.80	-0.1	156.80	108.72	141.11	138.68	-0.1	2.10	159.03	157,34	109.02	141.02	138.85	161.34		
	159.82	-0.2	157.81	109,42	142.02	141.14	-0.2	2.28	160.08	158.38	109.75				134,22	133.19
vorid Ex. So. Ar. (2112)		+0.0	165.23	114.58	148.70	163.31	+0.0	2.95	167.37			141.95	141.37	162.74	137.29	137.13
Yorld Ex. Japan (1702)	167.33									165.60	114.75	148.43	163.28	170.05	157 <i>.</i> 47	160.48
he World Index (2172)	160.04	-0.2	158.03	109.57	142.21	141.66	-0.2	2.28	160.30	158.60	109.90	142.15	141_90	182.86	137,32	137,52

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We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is growing internationally to meet it. We're now the 95rd largest company in the world, doing business on five continents. And a few islands.

.We're in Mexico, where we have controlling interest in Teléfonos de México with our partners, Grupo Carso and France Telecom. Over the next four years, Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets Yellow Pages directories.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced liber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

First Quarter 1993 Results										
Sales (000,000) Net Income (000,000)	1993 (unaudited) \$2,457,8	1992 \$2,287,1	% Chg. 7.5							
Earnings per Share' Assets (000,000) Access Lines (000)	\$302,5 \$1,01 \$24,331,9 12,961	\$261.6 \$.87 \$23,810.0 12,530	15.6 16.1 22							
Cellular Customers (000) 1993 net income and earnings mation and cumulative effect of	1 513	1 000	3.4 47.9 401389.4							

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For more information about SBC, please contact Director-Investor Relations, 175 F. Houston, Rm. 8-A-60, San Antonio, TX 78205, Kore information about SDC, preuse contact Director and Control Centre, London, England 9AA, U.R. Tel: (071)588-2453.

